

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, November 14, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on November 14, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee (by phone) noting the presence of a quorum, called the meeting to order at 12:06 p.m. Loan Committee members present: Michael Cantor, Chairperson of CI Board (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development (by phone)

Absent: John Olsen and David Siegel

Staff present: Kevin Crowley, Ted Murphy, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the August 17, 2016 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted in favor of adopting the minutes of the August 17, 2016 meeting as presented.

Mr. Mulready abstained from the vote as he was not present for that meeting.

3. Connecticut Works Fund:

- Approval of a Direct Loan in an amount not to exceed \$700,000 for the benefit of Dermatologic Cosmetic Laboratories, LTD., East Haven, CT

Mr. Murphy discussed the request for a direct loan from the Connecticut Works Fund for the purpose of renovating the Borrower’s manufacturing facility and purchasing equipment in the amount not to exceed \$700,000 and for a term not to exceed 5 years, for the benefit of Dermatologic Cosmetic Laboratories, LTD., with the terms and conditions recommended by Connecticut Innovations.

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a direct loan from the Connecticut Works Fund in an amount not to exceed \$700,000 for the benefit of Dermatologic Cosmetic Laboratories, LTD., East Haven, CT.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a direct loan from the Connecticut Works Fund, authorized under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of a commercial term loan, in an amount not to exceed SEVEN HUNDRED THOUSAND DOLLARS (\$700,000) over a period not to exceed 5 years subject to the terms and conditions recommended by staff;

(2) that the proper officers be and are hereby authorized to execute and deliver for and on behalf of CI such agreements and related documents to cause such exemption to be effected; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CI, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the agreements; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above mentioned agreements.

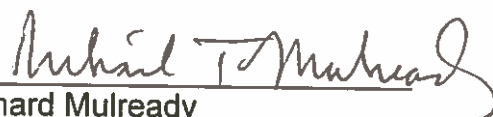
4. Date of Next Meeting:

December 7, 2016

5. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted to adjourn the November 14, 2016 meeting at 12:17 p.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee