

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, November 5, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on November 5, 2014, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 8:30 a.m. Loan Committee members present: Richard Mulready (by phone); David Siegel (by phone); Jonathan Roth (by phone); John Olsen (by phone), Catherine Smith, Commissioner of Department of Economic and Community Development (by phone) and Michael Cantor, Chairperson of CI Board (by phone)

Staff present: John Beir, Lisa Day, Carolyn Hawkins, Claire Leonardi, Rita Mattingly, James McGuinness, Ted Murphy, Megan Patel, Colin Tedeschi and Linda Wieleba

2. **Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the September 29, 2014 meeting.

Upon a motion made by Mr. Roth, seconded by Ms. Smith, the Loan Committee members voted in favor of adopting the minutes of the September 29, 2014 meeting as presented (Mr. Olsen was not present for the vote).

3. **Connecticut Works Fund:**

- Approval of a Direct Loan in an Amount Not to Exceed \$300,000 for the Benefit of Lot 20, LLC, Plainville, CT

Mr. Beir discussed the request for a direct loan for the purpose of expanding and renovating the Borrower's facility. CI's loan from the Connecticut Works Fund would not exceed \$300,000 for a term not to exceed 11 years. Lot 20, LLC owns the commercial property and Office Works, Inc. is its sole tenant. An overview of the company was provided, and a discussion ensued. Several of the committee members raised questions regarding the loan as well as asked for additional information. Ms. Wieleba addressed their questions and provided a better understanding of the process. The loan was withdrawn to obtain further information.

4. **Other Business:**


- Mr. Siegel inquired upon the status of the Charge-off Reports for 2013 and 2014. Ms. Wieleba stated that the reports have been completed and are being reviewed. They will be e-mailed to the committee upon completion of review.

5. **Date of Next Meeting:** November 17, 2014

6. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 9:13 a.m.

Respectfully submitted,



Richard Mulready
Chairman of the Loan Committee