

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, December 3, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on December 3, 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 and Michael Cantor, Chairperson of CI Board (by phone)

Staff present: Lisa Day, Carolyn Hawkins, Claire Leonardi, Tony Roberto and Karin Lawrence (by phone)

2. **Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the November 5, 2014 meeting.

Upon a motion made by Mr. Roth, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the November 5, 2014 meeting as presented (Ms. Smith and Mr. Olsen were not present for the vote).

3. **Connecticut Sales & Use Tax Relief Program:**

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$500,000 to Benefit Deringer-Ney, Inc., for Retention and Expansion in Bloomfield, CT

Ms. Lawrence explained the request for approval of a sales and use tax exemption in an amount not to exceed \$500,000 for the benefit of Deringer-Ney for retention and expansion of a facility in Bloomfield, CT. She provided an overview of the company and reviewed the terms and conditions.

Upon a motion made by Mr. Roth, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of

approving the following resolution regarding approval of a Sales and Use Tax Exemption for Deringer-Ney, Inc. for retention and expansion of a facility in Bloomfield, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax relief, authorized under Section 32-23h of the Connecticut General Statutes, as amended, for Deringer-Ney for the purpose of retention and expansion of a facility, in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) over a period not to exceed 3 years and which will be 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. Other Business:

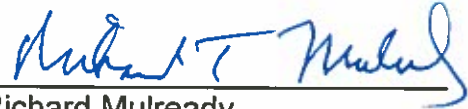
- Ms. Leonardi outlined the plan to address the lending charge-offs in the context of the overall portfolio management/credit administration review. The information will be presented to the committee on the portfolio quality, process and in addition an external review. This will be presented in two parts in upcoming meetings.
- Mr. Mulready requested that we add some standard items to the meetings going forward.
 - Status updates/feedback on items approved with contingencies
 - Status updates on approvals such as closings, company information, etc.

5. Date of Next Meeting: December 17, 2014

6. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 8:40 a.m.

Respectfully submitted,



Richard Mulready
Chairman of the Loan Committee