

LOAN COMMITTEE
of Connecticut Innovations, Inc.
Minutes – Regular Meeting
Monday, February 25, 2013

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on February 25, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. **Call to Order**: Mike Cantor, Esq., Chairman of the Loan Committee, called the meeting to order at 8:05 a.m. Loan Committee members present: Richard Mulready, Board Member; David Siegal, Board Member.

Staff present: Claire Leonardi, CEO, Peter Longo, Joe Harpie, Linda Wieleba, Sandra Rizza.

2. **Approval of Minutes**

Mr. Cantor asked the Loan Committee members to consider the minutes of the January 28, 2012 meeting.

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the minutes of the January 28, 2012 meeting as presented.

3. **Items for Action**

1. Approval the resolution that financing by Connecticut Innovations, Inc. is authorized under the SBIR Acceleration and Communication Program for Abbott Ball Company to receive \$15,000 and expend funds for the purpose of a grant, and for cell and molecular tissue to receive \$40,000 and expend funds for the purpose of a grant.

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of SBIR Acceleration and Communication Program for Abbott Ball Company to receive \$15,000 and expend funds for the purpose of a grant, and for cell and molecular tissue to receive \$40,000 and expend funds for the purpose of a grant.

RESOLVED:

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents

to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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2. Approval of the resolution that financing by Connecticut Innovations, Inc. is authorized under Technology Talent Bridge Program for Uplands Construction Group, LLC to receive \$24,808.40 and expend grant funds for the purpose of hiring interns.

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of authorization under Technology Talent Bridge Program for Uplands Construction Group, LLC to receive \$24,808.40 and expend grant funds for the purpose of hiring interns.

RESOLVED:

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

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3. Approval of the resolution that financing by Connecticut Innovations, Inc. is authorized under Small Business Innovation and Diversification Program for Orange Research to receive \$25,000 and expend funds for the purpose of a grant

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of Small Business Innovation and Diversification Program for Orange Research to receive \$25,000 and expend funds for the purpose of a grant.

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4. Approval of a Direct Loan in amount not to exceed \$750,000 for the benefit of The Gilman Brothers Company

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of The Gilman Brothers Company, Gilman, CT.

RESOLVED:

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

5. Approval of a Direct Loan in amount not to exceed \$1,000,000 for the benefit of ICC Innovative Concepts Corporation, Canton, CT

Upon a motion made by Mr. Mulready, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the following resolution regarding approval of ICC Innovative Concepts Corporation.

RESOLVED:

(1) Claire R. Leonardi, the Chief Executive Officer and Executive Director, and Philip Siuta, Senior Vice President and Chief Financial Officer, be and are authorized to execute and deliver for and on behalf of CONNECTICUT INNOVATIONS such agreements and related documents to cause such investments to be effected, which documents shall (a) be executed by CONNECTICUT INNOVATIONS no later than June 30, 2013; and (b) contain such terms and conditions as the Signatory shall deem to be in the best interests of CONNECTICUT INNOVATIONS, including terms and conditions relating to the matters describe in Section 6 of the Regulations, the Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreements; and

(2) 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 documents.

6. **ADJOURNMENT**

Mr. Cantor adjourned the meeting at 9:08 a.m.

Respectfully submitted,

Michael Cantor, Esq.,
Chairman