

**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, February 8, 2017

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on February 8, 2017 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 9:00 a.m. Loan Committee members present: John Olsen (by phone) and Michael Cantor, Chairperson of CI Board (by phone)

Absent: David Siegel and Catherine Smith, Commissioner of Department of Economic and Community Development

Staff present: Karin Lawrence (by phone), Ted Murphy and Lisa Day

**2. Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the December 7, 2016 meeting.

**Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted in favor of adopting the minutes of the December 7, 2016 meeting as presented.**

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

Ms. Lawrence reviewed the recommendations for an exemption under the Connecticut Sales & Use Tax Relief Program on the purchase of capital equipment, materials and services for the benefit of Henkel of America, Inc. for Expansion in the amount not to exceed \$1,800,000 over a period not to exceed 3 years. The exemption will be subject to the terms and conditions recommended by staff.

- Approval of a Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$1,800,000 to Benefit Henkel of America, Inc. for expansion in Stamford, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program for Henkel of America, Inc. for expansion in Stamford, 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 Henkel of America, Inc. for expansion in Stamford, CT, in an amount not to exceed ONE MILLION, EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000) 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.

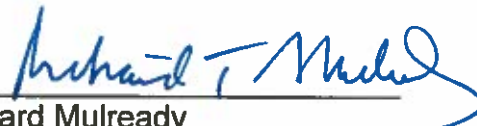
4. Date of Next Meeting:

March 15, 2017

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted to adjourn the February 8, 2017 meeting at 9:08 a.m.

Respectfully submitted,



Richard Mulready  
Chairperson of the Loan Committee