

**LOAN COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, March 11, 2015

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on March 11, 2015, 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 8:33 a.m. Loan Committee members present: Richard Mulready; David Siegel (by phone); John Olsen; Jonathan Roth (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development.

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Phil Siuta, Tony Roberto, Linda Wieleba, David Wurzer, Mike Driscoll, Ted Murphy, James J. McGuinness, John Beir, Rita Mattingly, Colin Tedeschi, Megan Patel, Merrie London, Barbara Lesh, Carolyn Hawkins and Lisa Day

2. **Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the January 29, 2015 meeting.

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted in favor of adopting the minutes of the January 29, 2015 meeting as presented.

3. **Small Business Innovation Program:**

The Loan Committee members reviewed the Small Business Innovation Program grants. Ms. London and Ms. Lesh, in the absence of Glendowyn Thames presented the summaries of each company. It was noted that the Loan Committee Members would like a more descriptive summary of each company going forward.

**4. Connecticut Works Fund:**

**Upon a motion made by Mr. Olsen and seconded by Ms. Smith the Loan Committee members voted unanimously in favor of going into executive session at 8:55 a.m. to discuss financial and/or commercial information regarding Freshbev, LLC, New Haven, CT**

The executive session ended at 9:27 a.m., and the regular meeting was immediately reconvened.

- Approval of a Direct Loan in an Amount Not to Exceed \$1,300,000 for the Benefit of Freshbev, LLC, New Haven, CT.

Mr. McGuinness reviewed the request for a direct loan in an amount not to exceed \$1,300,000 to benefit Freshbev, LLC, New Haven, CT.

**Upon a motion made by Ms. Smith, seconded by Mr. Olsen, 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 \$1,300,000 for the benefit of Freshbev, LLC, New Haven, CT**

The Loan Committee approved the loan subject to disbursement in two distinct tranches. The first tranche being limited to the balance due to the equipment supplier. The second tranche of funds, representing the balance of the commitment amount, would be funded upon evidence of the company's receipt of additional equity.

The approval also requires that the Lending Group obtains Warrant Coverage.

**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 ONE MILLION, THREE HUNDRED THOUSAND DOLLARS (\$1,300,000) over a period not to exceed 10 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.

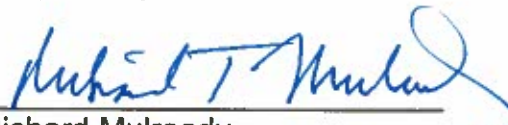
- 
- Approval of the extension of the closing date until September 30, 2014 to April 30, 2015, of a Direct Loan in an Amount Not to Exceed \$300,000 for the Benefit of Bristol Boys & Girls Club Association, Inc. Bristol, CT.
  - Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously in favor of approving the following resolution regarding the extension of the closing date until April 30, 2015 of a direct loan from the Connecticut Works Fund in an amount not to exceed \$300,000 for the benefit of Bristol Boys & Girls Club Association, Inc., Bristol, CT

5. Date of Next Meeting: March 25, 2015

6. Adjournment:

There being no further business to discuss, the meeting was adjourned at 9:32 a.m.

Respectfully submitted,

  
Richard Mulready  
Chairman of the Loan Committee