

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, May 4, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on May 4, 2016, 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 8:38 a.m. Loan Committee members present: Richard Mulready (by phone); John Olsen (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development

Staff present: Mike Driscoll, Karin Lawrence, Ted Murphy, Patrick O'Neill, Tony Roberto, Johnna Scott, Phil Siuta, Colin Tedeschi, Glendowlyn Thames and Lisa Day

Absent: David Siegel and Michael Cantor, Chairperson of CI Board

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the March 9, 2016 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the March 9, 2016 meeting as presented.

3. Small Business Innovation Program:

Ms. Thames, reviewed the criteria for the Technology Talent Bridge Internship Program and provided an overview of ReadyDock, Inc. Mr. O'Neill discussed CI's Venture Team involvement with the company as part of the Venture team portfolio and Mr. Driscoll provided an update on significant strides the company has made in his capacity as an Executive In Residence working with the company.

- Approval of a Technology Talent Bridge Internship Program grant in an amount of up to \$25,000 for the Benefit of ReadyDock, Inc., West Hartford, CT.

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a Technology Talent Bridge Internship Program grant in the amount of up to \$25,000 for the Benefit of ReadyDock, Inc., West Hartford, CT

4. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for an exemption under the Connecticut Sales & Use Tax Relief Program.

- Approval of a Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$5,000,000 to Benefit FedEx Ground Package System, Inc. for a facility in Middletown, 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 approval of a Connecticut Sales & Use Tax Relief Program for FedEx Ground Package System, Inc. for a facility in Middletown, 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 FedEx Ground Package System, Inc. for a facility in Middletown, CT, in an amount not to exceed FIVE MILLION DOLLARS (\$5,000,000) 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.

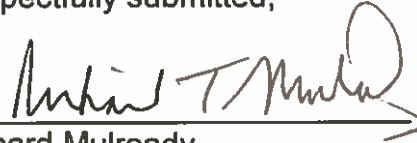
5. Date of Next Meeting:

June 20, 2016

6. **Adjournment:**

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted to adjourn the May 4, 2016 meeting at 8:51 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard T. Mulready", written over a horizontal line.

Richard Mulready
Chairman of the Loan Committee