

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, June 19, 2017

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on June 19, 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 12:00 p.m. Loan Committee members present: John Olsen (by phone); David Siegel (by phone) and Michael Cantor, Chairperson of CI Board (by phone)

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

Staff present: Karin Lawrence, Ted Murphy and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the April 21, 2017 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the April 21, 2017 meeting as presented.

3. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for approval of an exemption under the Connecticut Sales & Use Tax Relief Program in an Amount not to Exceed \$760,000 to Benefit HBN Front Street District, Inc., Hartford CT on the purchase of capital equipment and building construction materials for Phase 4 of an urban development consisting of approximately 11,000 square feet of retail space and 53 housing units. Said tax exemption shall not exceed \$760,000 over a period not to exceed 3 years, and 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 \$760,000 to Benefit HBN Front Street Distract, Inc., Hartford, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Benefit HBN Front Street Distract, Inc., Hartford, 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 HBN Front Street Distract, Inc., Hartford, CT for the purchase of capital equipment and materials in an amount not to exceed SEVEN HUNDRED AND SIXTY THOUSAND DOLLARS (\$760,000) 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. Connecticut Sales & Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for an exemption under the Connecticut Sales & Use Tax Relief Program in an Amount not to Exceed \$5,000,000 to Benefit Amazon.com, Inc. for Construction of a Fulfillment Center in North Haven, CT. Said tax exemption shall not exceed \$5,000,000 over a period not to exceed 3 years, and 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 \$5,000,000 to Benefit Amazon.com, Inc., Hartford, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Benefit Amazon Inc. in North Haven, 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 Amazon.com, Inc. for Construction of a Fulfillment Center in North Haven, 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:

July 19, 2017

6. Adjournment:

Upon a motion made by Mr. Siegal, seconded by Mr. Olsen, the Loan Committee members voted to adjourn the June 19, 2017 meeting at 12:14 p.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee