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**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Tuesday, June 26, 2018

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on June 26, 2018 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 11:12 a.m. Loan Committee members present: David Siegel (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development and Michael Cantor, Chairperson of the CI Board.

Staff present: Karin Lawrence, Ted Murphy, Matt Panicali, Colin Tedeschi, David Wurzer and Lisa Day

Absent: John Olsen

**2. Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 18, 2018 special meeting.

**Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adopting the minutes of the special meeting on June 18, 2018 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 \$2,000,000 to Benefit FactSet Research Systems, Inc. for the purchase of capital equipment and materials for Relocation in Norwalk, CT. Said tax exemption shall not exceed \$2,000,000 over the period not to exceed 3 years, and will be subject to the terms and conditions recommended by staff.

Ms. Lawrence provided an overview of the company and a discussion ensued.

- Approval of a Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$2,000,000 to Benefit FactSet Research Systems, Inc. for the purchase of capital equipment and materials for Relocation in Norwalk, CT

Upon a motion made by Ms. Smith, 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 to Benefit FactSet Research Systems, Inc. for Relocation in Norwalk, 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 FactSet Research Systems, Inc. for the purchase of capital equipment and materials for relocation in Norwalk, CT in an amount not to exceed TWO MILLION DOLLARS (\$2,000,000) over a period not to exceed 3 years, and 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 approval of an exemption under the Connecticut Sales & Use Tax Relief Program in an Amount not to Exceed \$1,400,000 to Benefit Branson Ultrasonics Corporation for the purchase of capital equipment and materials for Relocation in Brookfield, CT. Said tax exemption shall not exceed \$1,400,000 over the period not to exceed 3 years, and will be subject to the terms and conditions recommended by staff.

Ms. Lawrence provided an overview of the company and a discussion ensued.

- Approval of a Connecticut Sales & Use Tax Relief Program of an Exemption in an Amount Not to Exceed \$1,400,000 to Benefit Branson Ultrasonics Corporation for the purchase of capital equipment and materials for Relocation in Brookfield, CT

**Upon a motion made by Mr. Cantor, seconded by Ms. Smith, 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 Branson Ultrasonics Corporation for Relocation in Brookfield, 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 Branson Ultrasonics Corporation for the purchase of capital equipment and materials for relocation in Brookfield, CT in an amount not to exceed ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000) over a period not to exceed 3 years, and 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. Connecticut Works Fund:**

Mr. Murphy presented the request for an approval of a Direct Loan in an Amount Not to Exceed \$650,000 for the purpose of providing new working capital up to \$505,000 and refinancing the existing CI indebtedness of \$145,000, for a term not to exceed 9 years, for the Benefit of OneWayLimo.com, Inc., in Shelton, CT with the terms and conditions recommended by staff.

Mr. Murphy provided an overview and a discussion ensued.

- Approval of a Loan Direct Loan in an Amount Not to Exceed \$650,000 for the Benefit of OneWayLimo.com, Inc. in Shelton, CT

**Upon a motion made by Mr. Cantor, seconded by Ms. Smith, the Loan Committee members voted in favor of approving a Direct Loan in the amount, not to exceed, \$650,000 for the benefit of OneWayLimo.com, Inc. in Shelton, CT. Mr. Siegel abstained from the vote**

**RESOLVED:**

(1) that Connecticut Innovations, Inc. ("CI") approves a direct loan from the Connecticut Works Fund "A", authorized under Section 32-23ii of the Connecticut General Statutes, as amended, for the purpose of providing new working capital up to \$505,000 and refinancing the existing CI indebtedness of \$145,000 in an amount not to exceed, SIX HUNDRED AND FIFTY THOUSAND DOLLARS and (\$650,000) over a period not to exceed 3 years, for the OneWayLimo.com, Inc. in Shelton, CT with 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.

**6. Credit & Administration:**

Mr. Tedeschi, reviewed the Credit & Administration \$150,000 Internal Approvals and provided an update on Credit Administration Quarter ended June 30, 2018. Mr. Wurzer, stated that going forward this report would be provided for review and approval periodically. A discussion ensued.

- Approval of Credit and Administration - \$150,000 Internal Approvals – Credit Administrative Update Quarter ended June 30, 2018

**Upon a motion made by Ms. Smith and seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving the Credit and Administration - \$150,000 Internal Approvals – Credit Administration Update Quarter ended June 30, 2018 as presented.**

**7. Date of Next Meeting:**

July 25, 2018

**8. Adjournment:**

**Upon a motion made by Mr. Siegel, seconded by Ms. Smith, the Loan Committee members voted unanimously to adjourn the June 26, 2018 meeting at 11:55 a.m.**

Respectfully submitted,

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Richard Mulready  
Chairperson of the Loan Committee