

**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Wednesday, July 20, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on July 20, 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 8:30 a.m. Loan Committee members present: Richard Mulready (by phone); John Olsen (by phone); David Siegel (by phone); Michael Cantor, Chairperson of CI Board (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development (by phone)

Staff present: Ted Murphy, Phil Siuta, David Wurzer and Lisa Day

**2. Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 22, 2016 meeting.

**Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the June 22, 2016 meeting as presented.**

***Ms. Smith and Mr. Cantor were not present for the vote.***

**3. Connecticut Works Fund:**

Mr. Murphy presented the request for a Direct Loan for the benefit of The Macton Corporation from the Connecticut Works Fund for the purpose of purchasing equipment. Mr. Murphy provided background on the company and a discussion ensued.

- Approval of a Direct Loan in an Amount Not to Exceed \$375,000 for the benefit of The Macton Corporation, Oxford, CT

**Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving a Direct Loan in the amount, not to exceed, of \$375,000 for the benefit of The Macton Corporation, Farmington, CT**

**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, not exceed, **THREE HUNDRED AND SEVENTY-FIVE THOUSAND DOLLARS (\$375,000)** over a period not to exceed 10 years 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.

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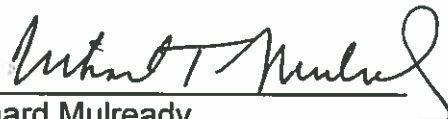
4. Date of Next Meeting:

August 17, 2016

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted to adjourn the July 20, 2016 meeting at 8:50 a.m.

Respectfully submitted,



Richard Mulready  
Chairman of the Loan Committee