

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, August 17, 2016

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on August 17, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

John Olsen, Acting Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 8:31 a.m. Loan Committee members present: Michael Cantor, Chairperson of CI Board (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development

Absent: Richard Mulready, Chairperson of Loan Committee and David Siegel

Staff present: Karin Lawrence, Ted Murphy and Lisa Day

2. Approval of Minutes:

Mr. Olsen asked the Loan Committee members to consider the minutes from the July 20, 2016 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted in favor of adopting the minutes of the July 20, 2016 meeting as presented.

3. 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 \$1,000,000 to Benefit Bob's Discount Furniture, LLC for retention in Manchester, 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 for Bob's Discount Furniture, LLC for retention in Manchester, 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 Bob's Discount Furniture, LLC for retention in Manchester, CT, in an amount not to exceed ONE MILLION DOLLARS (\$1,000,000) 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.


4. Date of Next Meeting:

September 19, 2016

5. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Cantor, the Loan Committee members voted to adjourn the August 17, 2016 meeting at 8:40 a.m.

Respectfully submitted,



John Olsen
Acting Chairperson of the Loan Committee