

LOAN COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, September 29, 2014

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on September 29, 2014, 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 12:20 p.m. Loan Committee members present: Richard Mulready; David Siegel; Jonathan Roth; John Olsen and Catherine Smith, Commissioner of Department of Economic and Community Development.

Absent: Michael Cantor, Chairperson of CI Board

Staff present: Lisa Day, Claire Leonardi, Rita Mattingly, James McGuinness, Ted Murphy, Megan Patel, Tara Sweeney, Colin Tedeschi and Linda Wieleba

2. **Approval of Minutes:**

Mr. Mulready asked the Loan Committee members to consider the minutes from the September 10, 2014 meeting.

Upon a motion made by Mr. Roth, seconded by Mr. Siegel, the Loan Committee members voted in favor of adopting the minutes of the September 10, 2014 meeting as presented (Ms. Smith was not present for the vote).

3. **Credit Administration**

- Connecticut Works Fund - Approval to Charge-off \$433,262.61 on Quality Sales, LLC, Hartford, CT

Mr. Tedeschi reviewed the request to approve the charge-off of \$433,262.61 on Quality Sales, LLC, Hartford, CT.

Upon a motion made by Mr. Siegel, seconded by Mr. Roth, the Loan Committee members voted unanimously in favor of approving the following resolution regarding a charge-off in the amount of \$433,262.61 for the benefit of Quality Sales, LLC, Hartford, CT

RESOLVED:

(1) effective as of September 29, 2014, Connecticut Innovations, Inc., ("CI") approves the charge off of \$433,262.61 on Quality Sales, LLC, Hartford, CT under the terms and conditions recommended by staff; and

(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 charge off 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. **Other Business:**


- A request was made by the Committee that Charge-off Reports for 2013 and 2014 listing Charge-Offs for Approved Loans, Loans Closed and Loans Delinquent be forwarded to members via e-mail.

5. **Date of Next Meeting:** October 15, 2014

6. **Adjournment:**

There being no further business to discuss, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,


Richard Mulready
Chairman of the Loan Committee