

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday March 14, 2018

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on March 14, 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 (by phone) noting the presence of a quorum, called the meeting to order at 9:08 a.m. Loan Committee members present: John Olsen (by phone) and Catherine Smith, Commissioner of Department of Economic and Community Development

Staff present: Ted Murphy, Matt Panicali, Tony Roberto and Lisa Day

Absent: David Siegel and Michael Cantor, Chairperson of CI Board

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the September 18, 2017 meeting.

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted in favor of adopting the minutes of the September 18, 2017 meeting as presented.

3. Connecticut Sales & Use Tax Relief Program:

Mr. Roberto, reviewed the recommendations for approval of an exemption under the Connecticut Sales & Use Tax Relief Program in an Amount not to Exceed \$500,000 to Benefit The Lee Company for Expansion in Westbrook, CT. Said tax exemption shall not exceed \$500,000 over a period not to exceed 3 years, and will be subject to the terms and conditions recommended by staff.

Mr. Roberto 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 \$500,000 to Benefit The Lee Company for Expansion in Westbrook, CT

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Benefit The Lee Company for Expansion in Westbrook, 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 The Lee Company for Expansion in Westbrook, CT in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) 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:

April 11, 2018

5. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted to adjourn the March 14, 2018 meeting at 9:38 a.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee