

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, August 15, 2018

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on August 15, 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 9:00 a.m. Loan Committee members present: David Siegel (by phone); John Olsen (by phone) and Michael Cantor, Chairperson of the CI Board (by phone).

Staff present: Karin Lawrence (by phone) and Lisa Day

Absent: Catherine Smith, Commissioner of Department of Economic and Community Development

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 26, 2018 meeting.

Upon a motion made by Mr. Siegel, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of adopting the minutes of the meeting on June 26, 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 \$850,000 to Benefit Raymours Furniture Company, Inc. for Expansion in Manchester, CT. Said tax exemption shall not exceed \$850,000 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 \$850,000 to Benefit Raymours Furniture Company, Inc. for the purchase of capital equipment and materials for expansion in Manchester, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales & Use Tax Relief Program to Raymours Furniture Company, Inc. for Expansion 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 Raymours Furniture Company, Inc. for the purchase of capital equipment and materials for expansion in Manchester, CT in an amount not to exceed EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$850,000) 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. Date of Next Meeting:

September 25, 2018

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously to adjourn the August 15, 2018 meeting at 9:18 a.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee