

Subject to corrections, additions or deletions

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Wednesday, January 9, 2019

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on January 9, 2019 at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order:

Richard Mulready (by phone), 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: John Olsen (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development (by phone) and Michael Cantor, Chairperson of the CI Board (by phone).

Staff present: Matt McCooe, Ted Murphy, Matt Panicali, Phil Siuta, Colin Tedeschi (by phone) and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the December 14, 2018 special meeting.

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously in favor of adopting the minutes of the special meeting on December 14, 2018 as presented.

3. Connecticut Works Fund:

Mr. Murphy presented the request for an approval of a Direct Loan in an Amount Not to Exceed \$1,000,000 for the purpose of providing working capital and for a term not to exceed 5 years, for the benefit of Joining Industries, Inc., with the terms and conditions recommended by staff.

Mr. Murphy provided an overview and a discussion ensued.

- Approval of a Direct Loan in an Amount Not to Exceed \$1,000,000, for the Benefit of Joining Industries, Inc., East Granby, CT

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted in favor of approving a Direct Loan in an amount, not to exceed \$1,000,000 for the benefit of Joining Industries, Inc., East Granby, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a direct loan from the Connecticut Works Fund, established under CGS §32-23ii, as amended, for the purpose of providing working capital in an amount not to exceed ONE MILLION DOLLARS (\$1,000,000) and for a term not to exceed 5 years, for the benefit of Joining Industries, Inc. with the terms and conditions recommended by staff.

(2) (a.) 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. Other Business:

Mr. Mulready made mention that Ms. Smith, Commissioner of Department of Economic and Community Development has resigned from the Loan Committee. The committee members joined Mr. Mulready in thanking Ms. Smith for her support and dedication to the committee. Mr. Cantor added that Ms. Smith teamed up with the Governor to help him forge the state's economic direction forward and although the effect may not be immediate we will see the outcome in the next three to five years. Mr. Cantor referred to her as the "Greatest DECD Commissioner" and the longest term served in her position. The Committee joined in wishing Ms. Smith well in her future endeavors.

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Ms. Smith, the Loan Committee members voted unanimously to adjourn the January 9, 2019, regular meeting at 9:23 a.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee