

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Thursday, July 24, 2019

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on July 24, 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 9:05 a.m. Loan Committee members present: Richard Mulready (by phone), John Olsen (by phone), and Michael Cantor, Chairperson of the CI Board (by phone).

Staff present: Karin Lawrence (by phone), Heidi Marshall, and Tony Roberto (by phone).

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the April 18, 2019 regular meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on April 18, 2019 as presented.

3. Connecticut Sales and Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for a Modification of approval of a Sales and Use Tax Exemption in an Amount not to Exceed \$4,000,000 to benefit Cigna Health and Life Insurance Company for Retention in Bloomfield, CT.

Ms. Lawrence provided a brief overview of the company.

- Modification of Approval of a Connecticut Sales and Use Tax Exemption in an Amount Not to Exceed \$4,000,000 for the Benefit Cigna Health and Life Insurance Company for Retention in Bloomfield, CT.

Upon a motion made by Mr. Cantor, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales and Use Tax Relief Program to Cigna Health and Life Insurance Company in Bloomfield, CT.

RESOLVED:

1) that Connecticut Innovations, Inc. ("CI") approves the modification of a previously approved sales and use tax relief, authorized under Section 32-23h of the Connecticut General Statutes, as amended, for Cigna Health and Life Insurance Company for retention in Bloomfield, CT in an amount not to exceed FOUR MILLION DOLLARS (\$4,000,000) 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. Connecticut Sales and Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations for approval of a Sales and Use Tax Exemption in an Amount not to Exceed \$55,200,000 for the benefit of EIP Investment, LLC for location in New Britain, CT.

Ms. Lawrence and Mr. Roberto provided an overview of the company and a discussion ensued.

- Approval of a Connecticut Sales and Use Tax Exemption in an Amount Not to Exceed \$55,200,000 for the benefit of EIP Investment, LLC for location in New Britain, CT.

Upon a motion made by Mr. Cantor, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving the following resolution regarding approval of a Connecticut Sales and Use Tax Relief Program to EIP Investment, LLC for location in New Britain, 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 EIP Investment, LLC for the purchase of capital equipment in New Britain, CT in an amount not to exceed FIFTY-FIVE

MILLION TWO HUNDRED THOUSAND DOLLARS (\$55,200,000) over a period not to exceed 10 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.

5. Other Business:

There was no other business to discuss.

6. Adjournment:

Upon a motion made by Mr. Cantor, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the July 24, 2019, regular meeting at 9:24 a.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee