

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Special Meeting
Friday, December 14, 2018

A Special Meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held on December 14, 2018 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 8:30 a.m. Loan Committee members present: John Olsen (by phone); David Siegel (by phone); Catherine Smith, Commissioner of Department of Economic and Community Development.

Staff present: Ted Murphy, Phil Siuta (by phone), David Wurzer and Lisa Day

Absent: Michael Cantor, Chairperson of the CI Board

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the October 2, 2018 meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the minutes of the meeting on October 2, 2018 as presented.

Mr. Mulready asked the Loan Committee members to consider the minutes from the November 15, 2018 special meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Siegel, the Loan Committee members voted unanimously in favor of adopting the minutes of the special meeting on November 15, 2018 as presented.

Ms. Smith was not present for the vote.

3. Connecticut Works Fund:

Mr. Murphy presented the request for a approval of a Direct Loan in an Amount Not to Exceed \$550,000 for the purpose of assisting with the purchase and renovations of the commercial real estate known as 5 Water Street, Mystic, CT for a term not to exceed 21

years, for the benefit of Craft Bakeshop, LLC dba Sift Bakeshop, 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 \$550,000, for the Benefit of Craft Bakeshop, LLC dba Sift Bakeshop, Mystic, CT

Upon a motion made by Ms. Smith, seconded by Mr. Siegel, the Loan Committee members voted in favor of approving a Direct Loan in an amount, not to exceed \$550,000 for the benefit of Craft Bakeshop, LLC dba Sift Bakeshop, Mystic, 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 assisting with the purchase and renovations of the commercial real estate known as 5 Water Street, Mystic, CT in an amount not to exceed FIVE HUNDRED AND FIFTY THOUSAND DOLLARS (\$550,000) and for a term not to exceed 21 years, for the benefit of Craft Bakeshop, LLC dba Sift Bakeshop, 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. Connecticut Works Fund:

Mr. Murphy presented the request for approval of a six-month extension through June 30, 2019 for the \$650,000 term loan approved by the Loan Committee on June 26, 2018, for the Benefit of OneWayLimo.com, Inc. in Shelton, CT.

Mr. Murphy provided an overview and a discussion ensued.

- Approval of a sixth-month extension through June 30, 2019 for the \$650,000 term loan approved by the Loan Committee on June 26, 2018 for the Benefit of OneWayLimo.com, Inc. in Shelton, CT

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted in favor of approving a six-month extension through June 30, 2019 for the \$650,000 term loan for the Benefit of OneWayLimo.com, Inc. in Shelton, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sixth-month extension through June 30, 2019 for the for the term loan in an amount not to exceed SIX HUNDRED AND FIFTY THOUSAND DOLLARS (\$650,000) term loan, for the benefit of OneWayLimo.com, 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.

5. Other Business:

Mr. Mulready made mention that Mr. David Siegel has resigned from the Loan Committee. The committee members joined Mr. Mulready in thanking Mr. Siegel for his support and dedication to the committee for over six years and wished him well in his future endeavors.

6. Adjournment:

Upon a motion made by Ms. Smith, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the December 14, 2018 special meeting at 8:47 a.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee