

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, November 19, 2019

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the "Loan Committee") was held on November 19, 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 12:00 p.m. Loan Committee members present: Richard Mulready (by phone), John Olsen (by phone), and David Lehman (by phone), Commissioner of Department of Economic and Community Development

Staff present: Karin Lawrence, Ted Murphy and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the October 2, 2019 regular meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on October 2, 2019 as presented.

3. Connecticut Sales and Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations of a Sales and Use Tax Exemption in an Amount not to Exceed \$350,000 to benefit Horst Engineering and Manufacturing Co. for consolidation in East Hartford, CT

Ms. Lawrence provided a brief overview of the company.

Approval of a Connecticut Sales and Use Tax Exemption in an Amount Not to Exceed \$350,000 for the benefit of Horst Engineering and Manufacturing Co. for consolidation in East Hartford, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, 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 Horst Engineering and Manufacturing Co. for consolidation in East Hartford, 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, on the purchase of capital equipment and materials for the benefit of Horst Engineering and Manufacturing Co. in East Hartford, CT in an amount not to exceed THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000) 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.

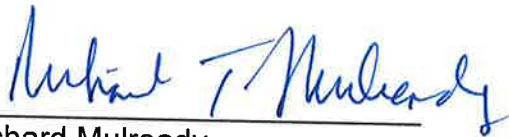
4. Other Business:

There was no other business to discuss.

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members voted unanimously to adjourn the November 19, 2019, regular meeting at 12:10 p.m.

Respectfully submitted,



Richard Mulready
Chairperson of the Loan Committee