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LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, June 23, 2020

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held telephonically on Tuesday, June 23, 2020.

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 11:00 a.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board (by phone); David Lehman, Commissioner of Department of Economic and Community Development (by phone); Richard Mulready (by phone) and John Olsen (by phone)

Staff present: Kevin Crowley (by phone), Karin Lawrence (by phone), Matt, McCooe (by phone), Ted Murphy (by phone), Colin Tedeschi (by phone), Phil Siuta (by phone), David Wurzer (by phone) and Lisa Day (by phone)

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the February 6, 2020 regular meeting.

Upon a motion made by Mr. Lehman, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on February 6, 2020 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 \$7,000,000 for the benefit of Charter Communications Holding Company, LLC for expansion in Stamford, 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 \$7,000,000 for the benefit of Charter Communications Holding Company, LLC for expansion in Stamford, CT

Upon a motion made by Mr. Lehman, 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 Charter Communications Holding Company, LLC for expansion in Stamford, 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 Charter Communications Holding Company, LLC for expansion in Stamford, CT in an amount not to exceed SEVEN MILLION DOLLORS (\$7,000,000) 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 of a Sales and Use Tax Exemption in an Amount not to Exceed \$5,000,000 for the benefit of 101 College Street, LLC for Construction in New Haven, 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 \$5,000,000 for the benefit of 101 College Street, LLC for Construction in New Haven, 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 101 College Street, LLC for Construction in New Haven, 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 101 College Street, LLC for Construction in New Haven, CT in an amount not to exceed FIVE MILLION DOLLORS (\$5,000,000) 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.

5. Lending and Credit Administration Program

Mr. Tedeschi provided an overview of the Moratorium Program, current Portfolio, Chaston Report and the Loan Loss Reserve. A discussion ensued and questions were discussed.

6. Other Business:

There was no other business to discuss.

7. Adjournment:

Upon a motion made by Mr. Mulready, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the June 23, 2020 regular meeting at 11:20 a.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee