

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Special Meeting
Monday, August 31, 2020

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held telephonically on Monday, August 31, 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 9:30 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: Matt, McCooe (by phone), Karin Lawrence (by phone); Ted Murphy (by phone), Matt Panicali (by phone), Colin Tedeschi (by phone), Phil Siuta (by phone) and Lisa Day (by phone)

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the June 23, 2020 regular meeting.

Upon a motion made by Mr. Lehman, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on June 23, 2020 as presented.

Mr. Mulready asked the Loan Committee members to consider the minutes from the July 24, 2020 special meeting.

Upon a motion made by Mr. Cantor, seconded by Mr. Mulready, the Loan Committee members voted unanimously in favor of adopting the minutes of the special meeting on July 24, 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 \$1,500,000 for the benefit of Americold Realty Trust for Construction in Plainville, 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 \$1,500,000 for the benefit of Americold Realty Trust for Construction in Plainville, CT.

Upon a motion made by Mr. Lehman, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving a Connecticut Sales and Use Tax Relief Program in an Amount Not to Exceed \$1,500,000 for the benefit of Americold Realty Trust for Construction in Plainville, 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 Americold Realty Trust in Plainville, CT in an amount not to exceed ONE MILLION AND FIVE HUNDRED THOUSAND DOLLORS (\$1,500,000) 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 Works Fund Program:

Mr. Murphy presented the request for an approval of a Direct Loan in an Amount Not to Exceed \$500,000 for the purpose of providing working capital and for a term not to exceed 7 years, for the benefit of Cooperative Systems, LLC in Windsor, CT with the terms and conditions recommended by staff.

Mr. Panicali provided an overview of the company and a discussion ensued.

- Approval of a Direct Loan in an Amount Not to Exceed \$500,000, for the Benefit of Cooperative Systems, LLC in Windsor, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving a Direct Loan from the

Connecticut Works Fund Program in an amount, not to exceed \$500,000 for the benefit of Cooperative Systems, LLC in Windsor, 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 for the benefit of Cooperative Systems, LLC in Windsor, CT in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) and for a term not to exceed 7 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. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously to adjourn the August 31, 2020 special meeting at 9:53 a.m.

Respectfully submitted,

Richard Mulready

Richard Mulready (Nov 30, 2020 11:45 EST)

Richard Mulready

Chairperson of the Loan Committee









8_31_20 Loan Committee Minutes Final

Final Audit Report

2020-11-30

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