

Subject to corrections, additions or deletions

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Special Meeting
Wednesday, December 16, 2020

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Microsoft Teams on Wednesday, December 16, 2020

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 1:00 p.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board; David Lehman, Commissioner of Department of Economic and Community Development; Richard Mulready and John Olsen

Staff present: Phil Siuta, Colin Tedeschi, David Wurzer and Lisa Day

2. Connecticut Works Fund Program:

Mr. Tedeschi reviewed the recommendations and provided a brief overview of 85 Satellite Road, LLC. A discussion ensued.

- Approval to a note maturity extension and partial release of collateral on an outstanding note to 85 Satellite Road, LLC in South Windsor, CT. The existing principal balance is \$752,867, and in lieu of the partial collateral release, CI shall receive a principal paydown of the note at closing bringing the new principal balance to \$400,000.

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members with a quorum being present, unanimously voted to approve the note maturity extension, release of collateral and receipt of a principal paydown of the note at closing for 85 South Satellite Road, LLC., in South Windsor, CT, as presented.

3. Other Business:

There was no other business to discuss.

4. Adjournment:

Upon a motion made by Mr. Lehman, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the December 16, 2020 special meeting at 1:06 p.m.

Respectfully submitted,

Richard Mulready
Chairperson of the Loan Committee