

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, February 16, 2021

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Microsoft Teams on Tuesday, February 16, 2021

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 11:26 a.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: Matt, McCooe, Ted Murphy, Matt Panicali, Colin Tedeschi, Phil Siuta, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the November 17, 2020, regular meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on November 17, 2020 as presented.

3. Connecticut Works Fund Program:

Mr. Tedeschi provided a brief overview and a discussion ensued.

- Approval of a Direct Loan payment modification extension for two years in connection with the Direct Loan from the Connecticut Works Fund established under CGS §32-23ii, as amended, in the original principal amount of \$5,150,000 for the purpose of providing working capital, for the Benefit of Science Park Development Corporation, New Haven, CT with the terms and conditions recommended by staff.

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members voted unanimously in favor of approving the Direct Loan payment modification extension for two years in connection with the Direct Loan from the Connecticut Works Fund established under CGS §32-23ii, as amended, in the

original principal amount of \$5,150,000 for the purpose of providing working capital, for the Benefit of Science Park Development Corporation, New Haven, CT as presented.

4. Loan Portfolio Update:

Mr. Tedeschi provided an overview of the six-month review of delinquencies, risk ratings and loan loss reserves.

A discussion ensued and a recommendation was made by the committee that a review be presented again at future Loan Committee meetings.

5. Other Business:

There was no other business to discuss.

6. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members voted unanimously to adjourn the February 16, 2021 regular meeting at 12:03 p.m.

Respectfully submitted,


[Richard Mulready \(Apr 14, 2021 17:01 EDT\)](#)

Richard Mulready
Chairperson of the Loan Committee






2_16_21 Loan Committee Minutes FINAL

Final Audit Report

2021-04-14

Created:	2021-04-14
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAASK-X8Zk4n8uki7phiCcJohBYJiJwNKWY

"2_16_21 Loan Committee Minutes FINAL" History

-  Document created by Lisa Day (lisa.day@ctinnovations.com)
2021-04-14 - 8:25:43 PM GMT- IP address: 32.211.19.180
-  Document emailed to Richard Mulready (rmulready@rmbradley.com) for signature
2021-04-14 - 8:26:04 PM GMT
-  Email viewed by Richard Mulready (rmulready@rmbradley.com)
2021-04-14 - 8:30:11 PM GMT- IP address: 32.213.221.82
-  Document e-signed by Richard Mulready (rmulready@rmbradley.com)
Signature Date: 2021-04-14 - 9:01:30 PM GMT - Time Source: server- IP address: 32.213.221.82
-  Agreement completed.
2021-04-14 - 9:01:30 PM GMT