

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, April 6, 2021

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Microsoft Teams on Tuesday, April 6, 2021

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 11:01 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: Karin Lawrence, Ted Murphy, Phil Siuta, David Wurzer and Lisa Day

2. Approval of Minutes:

Mr. Mulready asked the Loan Committee members to consider the minutes from the February 16, 2021, 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 February 16, 2021 as presented.

3. Connecticut Sales & Use Tax Relief Program

Ms. Lawrence reviewed the recommendations and provided a brief overview of SIFI Networks East Hartford, LLC

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed a Total of \$450,000 to Benefit SIFI Networks East Hartford, LLC for Construction in East Hartford, CT

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving a Sales and Use Tax Exemption in an Amount Not to Exceed \$450,000 for the benefit of SIFI Networks East Hartford, LLC for Construction in East Hartford, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax exemption, authorized under Section 32-23h of the Connecticut General Statutes, as amended, on the purchase of capital equipment and materials for the benefit of SIFI Networks East Hartford, LLC, East Hartford, CT in an amount not to exceed FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$450,000) 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 & Use Tax Relief Program

Ms. Lawrence reviewed the recommendations and provided a brief overview of Frito-Lay, Inc.

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed a Total of \$5,500,000 to Benefit Frito-Lay, Inc., \$3,000,000 for Expansion in Killingly, CT and \$2,500,000 at another project site in the State within five years

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously to approve the amended resolution as it reads below.

Upon a motion made by Mr. Olsen, seconded by Mr. Lehman, the Loan Committee members voted unanimously for a Sales and Use Tax Exemption in an Amount Not to Exceed \$5,500,000 for the benefit of Frito-Lay, Inc. for Expansion in Killingly, CT, creating 120 new jobs.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax exemption, authorized under Section 32-23h of the Connecticut General Statutes, as amended, for the purchase of capital equipment and materials, for the benefit of Frito-Lay, Inc. Said tax exemption shall not exceed a total

of FIVE MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000), over a period not to exceed 3 years for the Killingly Expansion Project, 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. Connecticut Sales & Use Tax Relief Program

Ms. Lawrence reviewed the recommendations and provided a brief overview of Day Hill Dome Partners, LLC

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed a Total of \$350,000 to Benefit Day Hill Dome Partners, LLC for Construction 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 Sales and Use Tax Exemption in an Amount Not to Exceed \$350,000 for the benefit of Dome Hill Partners, LLC in Windsor, CT

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a sales and use tax exemption, authorized under Section 32-23h of the Connecticut General Statutes, as amended, on the purchase of capital equipment and materials for the benefit of Dome Hill Partners, LLC, Windsor, 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.

6. **Other Business:**

There was no other business to discuss.

7. **Adjournment:**

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously to adjourn the April 6, 2021 regular meeting at 11:28 p.m.

Respectfully submitted,

Michael Cantor

Michael Cantor (Nov 23, 2021 17:49 EST)

Michael Cantor

Chairperson of the CI Board of Directors


4-6-21 FINAL Loan Committee Minutes

Final Audit Report


2021-11-23

Created:	2021-11-23
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABpmSngkNE0N0I9Fh7mScXvT3rKgEVopo

"4-6-21 FINAL Loan Committee Minutes" History

 Document created by Lisa Day (lisa.day@ctinnovations.com)

2021-11-23 - 9:54:18 PM GMT- IP address: 32.212.169.241

 Document emailed to Michael Cantor (mcantor@cantorcolburn.com) for signature

2021-11-23 - 9:54:54 PM GMT

 Email viewed by Michael Cantor (mcantor@cantorcolburn.com)

2021-11-23 - 10:48:55 PM GMT- IP address: 50.236.33.186

 Document e-signed by Michael Cantor (mcantor@cantorcolburn.com)

Signature Date: 2021-11-23 - 10:49:46 PM GMT - Time Source: server- IP address: 50.236.33.186

 Agreement completed.

2021-11-23 - 10:49:46 PM GMT