

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, November 17, 2020

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Microsoft Teams on Tuesday, November 17, 2020

1. Call to Order:

Richard Mulready, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 11:05 a.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board; Richard Mulready and John Olsen

Absent: David Lehman, Commissioner of Department of Economic and Community Development

Staff present: Kevin Crowley, Matt, McCooe, Karin Lawrence, Ted Murphy, 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 August 31, 2020 special meeting.

Upon a motion made by Mr. Olsen, seconded by Mr. Mulready, the Loan Committee members voted unanimously in favor of adopting the minutes of the special meeting on August 31, 2020 as presented.

3. Connecticut Sales and Use Tax Relief Program:

Ms. Lawrence reviewed the recommendations and provided a brief overview of Fabcon Precast, LLC.

- Modification of Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$1,200,000 for the benefit of Fabcon Precast, LLC for location in Waterford, CT.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of approving a Modification of Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$1,200,000 for the benefit of Fabcon Precast, LLC for location in Waterford, CT.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a modification of approval of 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 Fabcon Precast, LLC in Waterford, CT in an amount not to exceed ONE MILLION AND TWO HUNDRED THOUSAND DOLLORS (\$1,200,000) 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. Mulready asked the Loan Committee members to approve adding Dermatologic Cosmetic Laboratories, Inc. to the agenda.

Upon a motion made by Mr. Olsen, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adding Dermatologic Cosmetic Laboratories, Inc. to the agenda.

Mr. Tedeschi presented the request for an approval to a transaction restructure of four outstanding notes to Dermatologic Cosmetic Laboratories, Inc., in the principal aggregate amount of \$1,378,604 including the issuance of a new note, receipt of a principal paydown, receipt of preferred stock and the partial forgiveness of the current outstanding notes. Mr. Tedeschi provided a brief overview and a discussion ensued.

- Approval to a transaction restructure of four outstanding notes to Dermatologic Cosmetic Laboratories, Inc., in the principal aggregate amount of \$1,378,604 including the issuance of a new note, receipt of a principal paydown, receipt of preferred stock and the partial forgiveness of the current outstanding notes.

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

four outstanding notes in the principal aggregate amount of \$1,378,604 to Dermatologic Cosmetic Laboratories, Inc., as presented.

RESOLVED:

(1) that Connecticut Innovations, Inc. ("CI") approves a transaction restructure, as presented, of four promissory notes issued under the Connecticut Works Fund, established under CGS §32-23ii, as amended, for the purpose of effectuating an equity purchase of Dermatologic Cosmetic Laboratories, Inc. in East Haven, CT in a restructured amount not to exceed TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000) in note debt and for a term not to exceed fifteen 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 November 17, 2020 regular meeting at 11:23 a.m.

Respectfully submitted,


[Richard Mulready \(Feb 18, 2021 17:52 EST\)](#)

Richard Mulready
Chairperson of the Loan Committee







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Final Audit Report

2021-02-18

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