

**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Tuesday, November 23, 2021

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”), was held on Tuesday, November 23, 2021, at the office of The Village, 4 Star Point, Stamford, CT 06902 and electronically through Microsoft Teams.

**1. Call to Order:**

Robert Eick, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 4:00 p.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board (via Teams); David Lehman, Commissioner of Department of Economic and Community Development and John Olsen (via Teams)

Staff present: Matt McCooe and Phil Siuta (via Teams)

Guests: Kevin Harmon and John Pavia, CI Board of Directors

**2. Discussion Items:**

Strategic Review: CI Lending Business

Mr. McCooe introduced Mr. Kevin Harmon, who presented to the Loan Committee a Strategic Review: CI Lending Business.

Mr. Harmon provided an overview of an executive summary, CI Lending Business Evaluation, SWOT Analysis, Market Size Summary: Annual CT Lending, Make or Buy, Model Assumptions, Strategy Alternative 1: Venture Capital Equity Only, Strategy Alternative 2: Opportunistic Status Quo, Strategy Alternative 3: Outsource Lending/Fund of Funds, Strategy Alternative 4: Direct Lending with FoF Overlay, Lending Strategy Comparison, What Does a Leader in Lending Solutions Look Like, Functional View: Lending Governance & Organization, Borrower Use Case Defines Product Offering, Use Cases – Constructive Loan Capital, Execution-Focused Culture, Positioning & Tactics and Conclusion.

A discussion ensued.

**3. Adjournment:**

**Upon a motion made by Mr. Lehman, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the November 23, 2021 special meeting at 5:00 p.m.**

Respectfully submitted,

*CR Eick*

CR Eick (Feb 21, 2022 09:50 EST)

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Robert Eick  
Chairperson of the Loan Committee







# 11-23-21 Loan Committee Minutes FINAL

Final Audit Report

2022-02-21

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