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LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Special Meeting
Tuesday, March 22, 2022

A special meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”), was held electronically through Microsoft Teams on Tuesday, March 22, 2022

1. Call to Order:

Robert Eick, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 2:03 p.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board; David Lehman, Commissioner of Department of Economic and Community Development and John Olsen

Staff present: Matt McCooe, Ted Murphy, Cynthia Petruzzello, Tony Roberto, Phil Siuta, Colin Tedeschi and Lisa Day

2. Connecticut Works Fund:

Mr. Siuta reviewed the recommendations and provided a brief overview of S&S Worldwide, Inc. and its assigns, Colchester, CT for a purpose of working capital for a term loan not to exceed 5 years, with the terms and conditions recommended by staff as amended. A discussion ensued and questions were answered.

- Approval of a Connecticut Works Fund loan established under CGS §32-23ii, as amended, in an Amount Not to Exceed a Total of \$6,000,000 for working capital for a term not to exceed 5 years, for the benefit of S&S Worldwide, Inc. and its assigns, 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 a Connecticut Works Fund loan established under CGS §32-23ii, as amended, in an Amount Not to Exceed a Total of \$6,000,000 for working capital for a term not to exceed 5 years, for the benefit of S&S Worldwide, Inc. and its assigns, with the terms and conditions recommended by staff, as presented.

3. Connecticut Sales and Use Tax Relief Program:

Mr. Siuta reviewed the recommendations and provided a brief overview of SP Residential 1, LLC, for Construction over a period not to exceed 3 years, with the terms and conditions recommended by staff as amended. A discussion ensued and questions were answered.

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$2,500,000 to Benefit SP Residential 1, LLC in Bridgeport, CT, for Construction over a period not to exceed 3 years and will be subject to the terms and conditions recommended by staff.

Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of approving a Connecticut Sales and Use Tax Relief Program established under CGS §32-23h, as amended, in an Amount Not to Exceed a Total of \$2,500,000 over a period not to exceed 3 years, for the benefit of SP Residential 1, LLC, with the terms and conditions recommended by staff, as presented.

4. Other Business:

There was no other business.

5. Adjournment:

Upon a motion made by Mr. Olsen, seconded by Mr. Eick, the Loan Committee members voted unanimously to adjourn the March 22, 2022 special meeting at 2:20 p.m.

Respectfully submitted,

Robert Eick
Chairperson of the Loan Committee