

**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Friday, June 16, 2023

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Microsoft Teams on Friday, June 16, 2023.

**1. Call to Order:**

Robert Eick, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 9:30 a.m. Loan Committee members present: Robert Eick, Robert Hotaling and John Olsen

Absent: Michael Cantor, Chairperson of the CI Board of Directors

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

Mr. Siuta welcomed to the committee Deputy Commissioner Robert Hotaling as the designee for Commissioner Alexandra Daum of the Department of Economic and Community Development.

**2. Approval of Minutes:**

Mr. Eick asked the Loan Committee members to consider the minutes from the November 29, 2022, regular meeting.

**Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on November 22, 2022, as presented.**

**3. Action Items:**

Mr. Siuta and Mr. Tedeschi reviewed the recommendations and provided a brief overview of Triumph Engine Controls Systems, LLC and its assigns, West Hartford, CT for purchase of machinery and equipment and other eligible project related costs for a term not to exceed 10 years, with the terms and conditions recommended by staff. A discussion ensued.

- Approval of a Connecticut Works Fund loan established under CGS §32-23ii, as amended, in an Amount Not to Exceed a Total of \$2,000,000 for the purchase of machinery and equipment and other eligible project related costs for a term not to

exceed 10 years, for the benefit of Triumph Engine Controls Systems LLC and its assigns, with the terms and conditions recommended by staff.

**Upon a motion made by Mr. Olsen, seconded by Mr. Hotaling, the Loan Committee members voted unanimously in favor of approving a Connecticut Works Fund loan established under CGS §32-23ii, in an Amount Not to Exceed a Total of \$2,000,000 for the purchase of machinery and equipment and other eligible project related costs for a term not to exceed 10 years, for the benefit of Triumph Engine Controls Systems, LLC and its assigns, with the terms and conditions recommended by staff, as presented.**

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$750,000 to Triumph Engine Controls Systems, LLC in West Hartford, CT, for Installation of Capital Equipment over a period not to exceed 5 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, in an Amount Not to Exceed a Total of \$750,000 over a period not to exceed 5 years, for the benefit of Triumph Engine Controls Systems LLC, with the terms and conditions recommended by staff, as presented.**

Mr. Siuta reviewed the recommendations and provided a brief overview of SP Residential 1, LLC and its assigns, Bridgeport, CT for construction for a term not to exceed 3 years, with the terms and conditions recommended by staff.

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$3,250,000 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. Hotaling, 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 in an Amount Not to Exceed a Total of \$3,250,000 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.**

Mr. Siuta reviewed the recommendations and provided a brief overview of Rich Products Corp. and its assigns, New Britain, CT for construction and the purchase of capital equipment and materials, for a term not to exceed 3 years, with the terms and conditions recommended by staff.

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$500,000 to Benefit Rich Products Corp. in New Britain, CT, for construction and the

purchase of capital equipment and materials for a term not to exceed 3 years and will be subject to the terms and conditions recommended by staff.

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

**4. Other Business:**

Mr. Siuta presented the Committee with a situation involving an assisted living facility in Mystic, CT. A discussion ensued and questions were addressed.

**5. Adjournment:**

**Upon a motion made by Mr. Olsen, seconded by Mr. Hotaling, the Loan Committee members voted unanimously to adjourn the June 16, 2023, regular meeting at 10:12a.m.**

Respectfully submitted,

*CR Eick*  
CR Eick (Dec 5, 2023 10:23 EST)

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Robert Eick  
Chairperson of the Loan Committee







# Loan Committee Approved Minutes 6-16-23

Final Audit Report

2023-12-05

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-  Signer beick@waterfallam.com entered name at signing as CR Eick  
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