

LOAN COMMITTEE
Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Tuesday, November 21, 2023

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held at 470 James Street, Suite 8, New Haven, CT 06513 and electronically through Teams on Tuesday, November 21, 2023.

1. Call to Order:

Robert Eick, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 11:00 a.m. Loan Committee members present: Michael Cantor, Chairperson of the CI Board of Directors, Robert Eick and Robert Hotaling (via Teams).

Absent: John Olsen

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

2. Approval of Minutes:

Mr. Eick asked the Loan Committee members to consider the minutes from the June 16, 2023, regular meeting and the July 25, 2023, special meeting.

Upon a motion made by Mr. Eick, seconded by Mr. Cantor, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on June 16, 2023, and the special meeting on July 25, 2023, as presented.

3. Action Items:

Mr. Siuta provided a brief overview of Athletic Brewing Company, LLC, Milford CT for the Expansion of its Production Services (Materials and Installation) over a period not to exceed 3 years, with the terms and conditions recommended by staff.

A discussion ensued.

- Approval of a Sales and Use Tax Exemption in an Amount Not to Exceed \$500,000 to Athletic Brewing Company, LLC, for the Expansion of Its Production Services (Materials & Installation) in Milford, CT

Upon a motion made by Mr. Hotaling, seconded by Mr. Cantor, 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 Athletic

Brewing Company, LLC, with the terms and conditions recommended by staff, as presented.

Mr. Siuta and Mr. Tedeschi reviewed the recommendations and provided a brief overview of S&S Worldwide, Inc. and its assigns, Colchester, CT to subordinate Connecticut Innovations existing secondary lien to \$3M of new funds from Enhanced Capital with the terms and conditions recommended by staff.

- Approval of a Connecticut Works Fund loan established under CGS §32-23ii, to subordinate Connecticut Innovations existing secondary lien to \$3M of new funds from Enhanced Capital for the Benefit of S&S Worldwide, Inc. and its assigns, Colchester, CT with terms and conditions recommended by staff.

Upon a motion made by Mr. Cantor, seconded by Mr. Hotaling, the Loan Committee members voted unanimously in favor of approving a Connecticut Works Fund loan established under CGS §32-23ii, to subordinate Connecticut Innovations existing secondary lien to \$3M of new funds from Enhanced Capital for the Benefit of S&S Worldwide, Inc. and its assigns, Colchester, CT with terms and conditions recommended by staff.


4. Other Business:

No other business.

5. Adjournment:

Upon a motion made by Mr. Eick, seconded by Mr. Cantor, the Loan Committee members voted unanimously to adjourn the November 21, 2023, regular meeting at 11:14 a.m.

Respectfully submitted,


Bob eick (Mar 1, 2024 08:06 EST)

Robert Eick
Chairperson of the Loan Committee







Loan Committee Approved Minutes 11-21-23

Final Audit Report

2024-03-01

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