

BOARD OF DIRECTORS
of Connecticut Innovations, Incorporated
Minutes –Regular Meeting
Tuesday, November 12, 2024

A regular meeting of the **Board of Directors of Connecticut Innovations, Incorporated** (the “Board”), was held electronically through Microsoft Teams on Tuesday, November 12, 2024.

1. Call to Order and Roll Call of Members

Noting the presence of a quorum, Mr. Cantor, Chairperson of the Board, called the regular meeting to order at 10:37 a.m. Participating: Shannon Allen, Michael Cantor, Terrence Cheng, Colleen Cuffaro, Tom Dubin, Bob Eick, Josh Geballe, Valarie Gelb, Daniel O’Keefe, John Olsen, John Pavia, Jeffrey Sonnenfeld, Holly Williams and Ted Wright

Absent: Angela Hwang, Peter Londa and Radenka Maric

Staff: Lauren Carmody, Kevin Fagan, Peter Longo, Matt McCooe, Matt Storeygard, Phil Siuta, Colin Tedeschi and Lisa Day

Guests: Dan Barrack, George Norfleet, Mike Puffer, Paul Robertson and John Stafstrom

2. Approval of Minutes and Committee Appointment

Mr. Cantor asked the members of the Board to consider the minutes for the meeting held on October 1, 2024, regular meeting.

Upon a motion made by Ms. Williams and seconded by Mr. O’Keefe, the board members voted in favor of adopting the minutes from October 1, 2024, regular meeting as presented.

3. Chairman’s Remarks

Mr. Cantor welcomed the board members and thanked them for joining.

4. CEO Report

Mr. McCooe noted that this would be a brief meeting as we near the close of 2024 and he provided the Board of Directors a brief overview on activities to date.

5. Investments Report

Mr. Storeygard and Mr. Longo provided an investments review for Year-to-Date Fiscal 2025 Activity and Year-to-Date Exits.

A discussion ensued.

6. CFO Report

Audit Committee Report

Mr. Siuta provided the Board with a review of the FY24 Auditors Report, FY24 IT Security Audit, FY24 Internal Control Report, State Auditors compliance audit for FY21 and FY22 and Connecticut Innovation's response and a new audit engagement, the audited financials for Connecticut Innovations for year ending June 30, 2024, and the valuation report for FY24.

A discussion ensued and questions were addressed.

Mr. Cantor asked the members of the Board to consider the Audit Committee report and acceptance of the audited financials for Connecticut Innovations for the year ended June 30, 2024.

Upon a motion made by Mr. Pavia, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 12, 2024, a quorum being present, unanimously voted in favor of accepting the audited financials as presented for the fiscal year ended June 30, 2024, subject to no material changes.

Mr. Cantor asked the members of the Board to review the Valuation Report as of June 30, 2024.

A discussion ensued.

Upon a motion made by Mr. Pavia, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 12, 2024, a quorum being present, unanimously voted in favor of accepting the valuation report as presented.

Bradley Airport Hotel Project 2024

Mr. Siuta provided a review of the Inducement and Bond Resolutions Authorizing the Approval and Acceptance of an Application and the Issuance and Sale of Revenue Bonds of Connecticut Innovations, Incorporated in an Amount Not to Exceed \$22,000,000 for the benefit of the Bradley Airport Hotel Project, Windsor Locks, Connecticut

A discussion ensued.

Mr. Cantor introduced a motion to waive the reading of the resolutions as presented and to incorporate their full text into the minutes of the meeting and Mr. Eick seconded the motion.

Upon a motion made by Mr. Pavia, seconded by Mr Eick, Connecticut Innovations at a duly called meeting held on November 12, 2024, a quorum being present, unanimously voted in favor of waiving the reading of the resolutions as presented and to incorporate their full text into the minutes of the meeting.

Mr. Cantor then introduced a motion to adopt the resolutions, and Ms. Gelb seconded the motion to approve the issuance of up to \$9,000,000 in Series A 2024 Tax Exempt Bonds and up to \$13,000,000 in Series B 2024 Taxable Bonds

Upon a motion made by Mr. Pavia, seconded by Mr. Eick, Connecticut Innovations at a duly called meeting held on November 12, 2024, a quorum being present, unanimously voted in favor of adopting the resolutions as presented

Approval of Revenue Refunding Bonds for the Benefit of the Bradley Airport Hotel Project for an amount not to exceed \$22,000,000

Approval: (i) Resolution Taking Official Action Towards The Issuance of Revenue Bonds of Connecticut Innovations, Incorporated For RK Bradley Associates Limited Partnership and (ii) Bond Resolution Regarding the Issuance of Connecticut Innovations, Incorporated Revenue Refunding Bonds (Bradley Airport Hotel Project), 2024 Series A (Tax-Exempt) and Connecticut Innovations, Incorporated Revenue Bonds (Bradley Airport Hotel Project), 2024 Series B (Federally Taxable); Authorizing the Approval and Acceptance of an Application and the Issuance and Sale of up to \$9,000,000 Revenue Refunding Bonds (Bradley Airport Hotel Project) 2024 Series A (Tax Exempt) and up to \$13,000,000 Revenue Bonds (Bradley Airport Hotel Project) 2024 Series B (Federally Taxable) for the benefit of RK Bradley Associates Limited Partnership in Windsor Locks, Connecticut.

The full text of the proposed resolution taking official action entitled “RESOLUTION TAKING OFFICIAL ACTION TOWARDS THE ISSUANCE OF REVENUE BONDS OF CONNECTICUT INNOVATIONS, INCORPORATED FOR RK BRADLEY ASSOCIATES LIMITED PARTNERSHIP” and the proposed bond resolution entitled “BOND RESOLUTION REGARDING THE ISSUANCE OF CONNECTICUT INNOVATIONS, INCORPORATED REVENUE BONDS

(Bradley Airport Hotel Project), SERIES 2024” were previously provided to each member of the Board.

Full text of Resolutions:

**BOND RESOLUTION
REGARDING THE ISSUANCE OF

CONNECTICUT INNOVATIONS, INCORPORATED
REVENUE REFUNDING BONDS (BRADLEY AIRPORT HOTEL PROJECT),
2024 SERIES A (TAX-EXEMPT)**

AND

**CONNECTICUT INNOVATIONS, INCORPORATED
REVENUE BONDS (BRADLEY AIRPORT HOTEL PROJECT),
2024 SERIES B (FEDERALLY TAXABLE)**

WHEREAS, Connecticut Innovations, Incorporated (the “Issuer”), is authorized under the laws of the State of Connecticut (the “State”), and in particular under the provisions of Chapters 578, 579 and 581 of the Connecticut General Statutes, as amended, (the “Act”) to issue bonds to provide financial assistance for certain projects; and

WHEREAS, the Issuer’s predecessor in interest, the Connecticut Development Authority (the “Authority”), had issued its \$15,100,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 2006 Series A (Bradley Airport Hotel Project), of which \$8,715,000 is currently outstanding (the “Series 2006A Bonds”) and its \$5,900,000 Variable Rate Airport Hotel Revenue Bonds, 2006 Series B (Bradley Airport Hotel Project) (Federally Taxable), of which \$3,590,000 is currently outstanding (the “Series 2006B Bonds”, and together with the 2006 Series A Bonds, the “2006 Bonds”) for the benefit of RK Bradley Associates Limited Partnership (the “Borrower”), which (i) Series 2006A Bonds were issued for the purpose of refunding the outstanding amount of the Authority’s \$18,000,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series A (Bradley Airport Hotel Project), \$5,000,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series B (Bradley Airport Hotel Project) and \$1,400,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series C (Bradley Airport Hotel Project) (collectively, the “1997 Bonds”), which 1997 Bonds were issued to refund the outstanding amount of the Authority's Variable Rate Airport Hotel Revenue Bonds (RK Bradley Associates Limited Partnership Project - 1985 Series) and Airport Hotel Revenue Bonds (RK Bradley Associates Limited Partnership Project - 1985 Series) (collectively the “1985 Bonds”), which 1985 Bonds were issued to finance a project consisting of the acquisition and/or construction of a 237 room hotel at the Bradley International Airport with a parking garage and appurtenant facilities, including a restaurant, cafe, lounges, ballroom, conference rooms and pool (the “Facility”), and (ii) Series 2006B Bonds were issued to provide financing for a project consisting of the acquisition, construction and installation of various improvements to such Facility at the

Bradley International Airport and to provide funds for the costs of issuance of the 2006 Bonds; and

WHEREAS the payment of the principal of, interest on, redemption price and purchase price of the 2006 Bonds were secured by an irrevocable direct pay letter of credit (the “Letter of Credit”) issued by TD Banknorth, N.A., predecessor to TD Bank, N.A. (“TD Bank”); and

WHEREAS the Letter of Credit will be drawn upon by the bond trustee to pay the principal of, and all interest on, of the outstanding 2006 Bonds upon their redemption, and the reimbursement obligation resulting from such draw will simultaneously be paid by Borrower to TD Bank; and

WHEREAS the Borrower submitted an application (the “Application”) to the Issuer on July 12, 2024; and

WHEREAS in connection with the Application, the Borrower has requested that the Issuer issue bonds, in one or more series, for the purposes of (i) refunding the outstanding portion of the Series 2006A Bonds (the “Series A Project”) and (ii) refunding the outstanding portion of the Series 2006B Bonds, the acquisition, construction and installation of various improvements to the Facility, the payment of franchise application and property improvement fees, the payment of the costs of issuance in connection with the issuance of the bonds, and the payment of swap termination fees (the “Series B Project”, and together with the Series A Project, the “Project”); and

WHEREAS the Issuer has the power to extend credit or make loans to any person for the planning, designing, financing, acquiring, constructing, improving, expanding, continuing in operation, equipping and furnishing of, a project and for the refinancing of existing indebtedness with respect to any facility or part thereof which would qualify as a project in order to facilitate substantial improvements thereto, upon such terms and conditions as the Issuer shall determine to be reasonable, to require the inclusion in any contract, loan agreement or other instrument of such provisions for the construction, use, operation, maintenance and financing of the project as the Issuer may deem necessary or desirable, to issue its bonds for such purposes, subject to the approval of the Treasurer of the State of Connecticut, and, as security for the payment of the principal or redemption price, if any, of and interest on any such bonds, to pledge or assign a loan, lease or sale agreement and the revenues and receipts derived by the Issuer from such a project; and

WHEREAS the Bonds (as defined below) (i) will be special obligations of the Issuer payable solely from the revenues or other receipts, funds or monies of the Issuer pledged therefor, which shall consist of the monies received by the Issuer pursuant to a loan agreement with the Borrower, (ii) do not constitute a debt or liability of the State or of any municipality thereof, and (iii) shall not constitute or give rise to an indebtedness or charge against the general credit of the Issuer; and

WHEREAS the Issuer understands that the Project, pursuant to the Act, has to do with the purpose of (i) assisting and encouraging an existing business to adopt innovative technological processes and develop new technologies, businesses and products, and (ii) contributing to, supporting, and/or enhancing existing activities that are important to the economic base of the State and, in addition, will result in the creation or retention of jobs in the State; and

WHEREAS based upon the Application, the Issuer has determined that the availability of financial assistance by the Issuer through the issuance of bonds will be in furtherance of the policy of the State and in furtherance of the purposes of the Issuer and the Act, all as set forth in the Act; and

WHEREAS in order to finance one or more loans (the “Loans”) necessary to finance and refinance the Project, the Issuer proposes to authorize the issuance of up to \$9,000,000 Revenue Refunding Bonds (Bradely Airport Hotel Project), 2024 Series A (Tax-Exempt) (the “Series A Bonds”) and up to \$13,000,000 Revenue Bonds (Bradley Airport Hotel Project), 2024 Series B (Federally Taxable) (the “Series B Bonds”, and together with the Series A Bonds, the “Bonds”) pursuant to the Act; and

WHEREAS the Issuer proposes to issue and secure the Bonds and to make the Loans to the Borrower pursuant to a Loan Agreement, by and among the Issuer, the Borrower and the Purchaser (as defined below) (the “Loan Agreement”); and

WHEREAS the Bonds are intended to be sold directly to Liberty Bank or another purchaser (the “Purchaser”) as approved by an Authorized Representative (as defined below) in a private placement transaction pursuant to a bond purchase agreement (the “Bond Purchase Agreement”) by and among the Issuer and the Purchaser; and

WHEREAS concurrently with the issuance of the Bonds and in consideration of and to secure the loan being provided by the Issuer to the Borrower pursuant to the Loan Agreement, the Borrower shall issue a promissory note with respect to each series of Bonds (the “Notes”), and each such Note shall be in the aggregate principal amount of the loan to the Borrower for each series of Bonds and shall constitute security for the obligation of the Borrower under the Loan Agreement, and shall be delivered to the Issuer, and the Issuer will assign the Notes to the Purchaser pursuant to an assignment thereof (the “Assignments of Note”); and

WHEREAS the Borrower will be obligated to maintain the tax-exempt status of any such Series A Bonds authorized hereunder pursuant to a Tax Regulatory Agreement (the “Tax Regulatory Agreement”); and

WHEREAS the Issuer has made certain findings and determinations regarding the Project and the Borrower in its inducement resolution which was adopted by the Issuer on November 12, 2024, and which by this reference are adopted and confirmed.

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF DIRECTORS OF CONNECTICUT INNOVATIONS, INCORPORATED AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide for the financing, refinancing and reimbursing of the costs of the Project, the issuance of the Bonds by the Issuer is hereby authorized subject to the provisions of this Resolution and the Loan Agreement hereinafter authorized and subject to approval of the Treasurer of the State. The issuance of any Series A Bonds is further subject to the approval of the Governor of the State pursuant to Section 147(f) (2) of the Internal Revenue Code of 1986 (the "Code"). The Series A Bonds shall be in an aggregate principal amount not to exceed \$9,000,000, shall mature not later than twelve (12) years from their dated date and shall bear interest at an initial rate not exceeding 8%, which rate shall be subject to change in accordance with the terms of the bond documents. The Series B Bonds shall be in an aggregate principal amount not to exceed \$13,000,000, shall mature not later than thirty (30) years from their dated date and shall bear interest at an initial rate not exceeding 8%, which rate shall be subject to change in accordance with the terms of the bond documents. The principal amount, sinking fund amounts, redemption provisions, interest rates, maturity dates and other terms of the Bonds shall be determined and/or approved by an Authorized Representative (as hereinafter defined) of the Issuer within such limitations permitted herein and by the Act, and the execution of the Loan Agreement reflecting such terms by an Authorized Representative shall constitute conclusive evidence of such determination. The form of the Bonds and all other provisions with respect thereto shall be substantially as set forth in the Loan Agreement.

Section 2. The Bonds shall be special obligations of the Issuer, payable solely from the revenues, receipts, funds or moneys of the Issuer pledged therefore, and from any amounts otherwise available for the payment thereof. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge of the revenues, receipts, funds or moneys derived by the Issuer under the Loan Agreement. Neither the State of Connecticut nor any municipality thereof shall be obligated to pay the principal of, premium, if any, or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Connecticut or any municipality thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Section 3. The substance and form of the Loan Agreement, the Assignments of Note and the Bond Purchase Agreement, substantially in the forms presented for this meeting or as subsequently delivered by an Authorized Representative of the Issuer and made a part of this Resolution as though set forth in full herein, are hereby approved. Any Authorized Representative of the Issuer is hereby authorized to execute, acknowledge and deliver the Loan Agreement, the Assignments of Note and the Bond Purchase Agreement, with such changes, insertions and omissions as may be approved by the Authorized Representative, and such other documents in furtherance of this Resolution. The execution of the Loan Agreement, the Assignments of Note and the Bond Purchase Agreement by an Authorized Representative shall be conclusive evidence of any approval required by this Section 3. The Bonds shall be sold to the Purchaser in accordance with the Bond Purchase Agreement and subject to the approval of the State Treasurer.

Section 4. The Tax Regulatory Agreement, in such form as shall be approved by any Authorized Representative of the Issuer, is hereby approved. Any Authorized Representative of the Issuer is hereby authorized to execute, acknowledge and deliver the Tax Regulatory Agreement, with such changes, insertions and omissions as may be approved by the Authorized Representative. The execution of the Tax Regulatory Agreement by an Authorized Representative shall be conclusive evidence of any approval required by this Section 4.

Section 5. The Bonds shall be executed in the manner provided in the Loan Agreement and delivered to the Purchaser.

Section 6. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution, the Loan Agreement, the Assignments of Note, the Tax Regulatory Agreement and the Bond Purchase Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements, shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer by the provisions of this Resolution, the Loan Agreement, the Assignments of Note, the Tax Regulatory Agreement and the Bond Purchase Agreement shall be exercised or performed by the Issuer or by such officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 7. No covenant, stipulation, obligation or agreement contained in this Resolution, the Loan Agreement, the Assignments of Note, the Tax Regulatory Agreement or the Bond Purchase Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Issuer or of the State in his individual capacity and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and each Senior Vice President (as used in this Resolution, the "Authorized Representatives") are hereby designated the authorized representatives of the Issuer and each of them is hereby authorized and directed to cause the applicable proceeds of the Bonds to be disbursed as provided in the Loan Agreement for the costs of the Project, to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, agreements and other documents, and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement, the Assignments of Note, the Tax Regulatory Agreement or the Bond Purchase Agreement and the issuance of the Bonds, including changes or revisions in the forms of or supplements or amendments to such documents as may be acceptable to Bond Counsel.

Section 9. The Senior Vice President – Lending and Credit Administration of the Issuer is hereby designated an Assistant Secretary of the Issuer and is hereby authorized to perform all of the duties of the Assistant Secretary of the Issuer under the Act and By-Laws of the Issuer with respect to the transactions authorized by this Resolution.

Section 10. This Resolution shall take effect immediately.

Adopted: November 12, 2024

**RESOLUTION TAKING OFFICIAL ACTION
TOWARDS THE ISSUANCE OF REVENUE BONDS
OF CONNECTICUT INNOVATIONS, INCORPORATED FOR
RK BRADLEY ASSOCIATES LIMITED PARTNERSHIP**

WHEREAS, the Connecticut Development Authority (the “Authority”), predecessor in interest to Connecticut Innovations, Incorporated (the “Issuer”), had issued its \$15,100,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 2006 Series A (Bradley Airport Hotel Project), of which \$8,715,000 is currently outstanding (the “Series 2006A Bonds”) and its \$5,900,000 Variable Rate Airport Hotel Revenue Bonds, 2006 Series B (Bradley Airport Hotel Project) (Federally Taxable), of which \$3,590,000 is currently outstanding (the “Series 2006B Bonds”, and together with the 2006 Series A Bonds, the “2006 Bonds”) for the benefit of RK Bradley Associates Limited Partnership (the “Borrower”), which (i) Series 2006A Bonds were issued for the purpose of refunding the outstanding amount of the Authority’s \$18,000,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series A (Bradley Airport Hotel Project), \$5,000,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series B (Bradley Airport Hotel Project) and \$1,400,000 Variable Rate Refunding Airport Hotel Revenue Bonds, 1997 Series C (Bradley Airport Hotel Project) (collectively, the “1997 Bonds”), which 1997 Bonds were issued to refund the outstanding amount of the Authority’s Variable Rate Airport Hotel Revenue Bonds (RK Bradley Associates Limited Partnership Project - 1985 Series) and Airport Hotel Revenue Bonds (RK Bradley Associates Limited Partnership Project - 1985 Series) (collectively the “1985 Bonds”), which 1985 Bonds were issued to finance a project consisting of the acquisition and/or construction of a 237 room hotel (the “Facility”) at the Bradley International Airport with a parking garage and appurtenant facilities, including a restaurant, cafe, lounges, ballroom, conference rooms and pool, and (ii) Series 2006B Bonds were issued to provide financing for a project consisting of the acquisition, construction and installation of various improvements to such Facility at the Bradley International Airport and to provide funds for the costs of issuance of the 2006 Bonds; and

WHEREAS the payment of the principal of, interest on, redemption price and purchase price of the 2006 Bonds are secured by an irrevocable direct payment letter of credit

(the “Letter of Credit”) issued by TD Banknorth, N.A., predecessor to TD Bank, N.A. (“TD Bank”); and

WHEREAS the Letter of Credit will be drawn upon by the bond trustee to pay the principal of, and all interest due on, the outstanding 2006 Bonds upon their redemption, and the reimbursement obligation resulting from such draw will simultaneously be paid by Borrower to TD Bank; and

WHEREAS the Borrower submitted an application (the “Application”) to the Issuer on July 12, 2024.

WHEREAS in connection with the Application, the Borrower has requested that the Issuer issue bonds, in one or more series, pursuant to Chapter 579 of the Connecticut General Statutes, as amended (the “Act”), for the purposes of (i) refunding the outstanding portion of the Series 2006A Bonds (the “Series A Project”) and (ii) refunding the outstanding portion of the Series 2006B Bonds, the acquisition, construction and installation of various improvements to the Facility, the payment of franchise application and property improvement plan fees, the payment of the costs of issuance in connection with the issuance of the bonds, and the payment of swap termination fees (the “Series B Project”, and together with the Series A Project, the “Project”); and

WHEREAS the Series A Project shall be financed by the Issuer’s Revenue Refunding Bonds (Bradely Airport Hotel Project), 2024 Series A (Tax-Exempt) (the “Series A Bonds”) and the Series B Project shall be financed by the Issuer’s Revenue Bonds (Bradley Airport Hotel Project), 2024 Series B (Federally Taxable) (the “Series B Bonds”, and together with the Series A Bonds, the “Bonds”); and

WHEREAS the Bonds are intended to be sold directly to Liberty Bank or another purchaser as approved by an Authorized Representative (as defined below) (the “Purchaser”) in a private placement transaction pursuant to a bond purchase agreement by and among the Issuer and the Purchaser; and

WHEREAS the Issuer has the power to extend credit or make loans to any person for the planning, designing, financing, acquiring, constructing, improving, expanding, continuing in operation, equipping and furnishing of, a project and for the refinancing of existing indebtedness with respect to any facility or part thereof which would qualify as a project in order to facilitate substantial improvements thereto, upon such terms and conditions as the Issuer shall determine to be reasonable, to require the inclusion in any contract, loan agreement or other instrument of such provisions for the construction, use, operation, maintenance and financing of the project as the Issuer may deem necessary or desirable, to issue its bonds for such purposes, subject to the approval of the Treasurer of the State of Connecticut (the “State”), and, as security for the payment of the principal or redemption price, if any, of and interest on any such bonds, to pledge or assign a loan, lease or sale agreement and the revenues and receipts derived by the Issuer from such a project; and

WHEREAS the Bonds (i) will be special obligations of the Issuer payable solely from the revenues or other receipts, funds or monies of the Issuer pledged therefor, which shall consist of the monies received by the Issuer pursuant to a loan agreement with the Borrower (ii) do not constitute a debt or liability of the State or of any municipality thereof, and (iii) shall not constitute or give rise to an indebtedness or charge against the general credit of the Issuer; and

WHEREAS the Issuer understands that the Project, pursuant to the Act, has as its purpose (i) assisting and encouraging an existing business to adopt innovative technological processes and develop new technologies, businesses and products, and (ii) contributing to, supporting, and/or enhancing existing activities that are important to the economic base of the State and, in addition, will result in the creation or retention of jobs in the State; and

WHEREAS based upon the Application, the Issuer has determined that the availability of financial assistance by the Issuer through the issuance of bonds will be in furtherance of the policy of the State and in furtherance of the purposes of the Issuer and the Act, all as set forth in the Act; and

WHEREAS the Project set forth in the Application and the refinancing thereof qualifies as a project for which the Issuer may issue bonds under the Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CONNECTICUT INNOVATIONS, INCORPORATED AS FOLLOWS:

Section 1. In order to effectuate the purposes of the Act, the Issuer does hereby accept and approve the Application to assist in the financing and refinancing of the Project for effectuating the purposes set forth in the Act of contributing to, supporting or enhancing existing activities that are important to the economic base of the State and the creation of jobs in the State, through the issuance of the Bonds as special obligations of the Issuer, payable solely from the revenues, receipts, funds or monies pledged therefor as referred to in the recitals hereof.

Section 2. The Issuer hereby authorizes the issuance of the Bonds and (a) will issue such Bonds to finance and refinance the Project in an aggregate maximum amount not to exceed \$21,000,000 (the particular amounts, maturities and interest rate, redemption terms and other terms and conditions to be determined by a bond resolution of the Issuer, under which the Series A Bonds shall not exceed an aggregate principal amount of \$9,000,000 and the Series B Bonds shall not exceed an aggregate principal amount of \$13,000,000) and (b) will loan the proceeds of the Bonds to the Borrower, which will use the proceeds of the Bonds for the purposes of the Project, pursuant to a loan agreement whereby the Borrower will be unconditionally obligated to pay amounts sufficient to pay in full the interest on, principal of and redemption premium, if any, on such bonds and other payments in connection therewith.

Section 3. The Series A Bonds shall be exempt facility bonds under Section 103 of the Internal Revenue Code of 1954 and Section 1313(a) of the Internal Revenue Code of 1986 (the “Code”) for which private activity bond volume cap does not need to be allocated.

Section 4. Insofar as the Issuer is concerned under law, (a) the Borrower is hereby authorized to finance and refinance the Project and to advance such funds as may be necessary to accomplish such purposes subject to reimbursement for all expenditures from the proceeds of such bonds; and (b) the Issuer further authorizes the Borrower to discuss the terms and other conditions of the Bonds with prospective purchasers thereof.

Section 5. The law firm of Pullman & Comley, LLC, is hereby retained as Bond Counsel with respect to the issuance of the Bonds. The fees and disbursements of Bond Counsel shall be borne completely by the Borrower. Said firm shall prepare and submit to the Issuer, in consultation with the Issuer’s staff and the Borrower and its counsel, drafts of the necessary legal documents.

Section 6. The Issuer hereby approves Liberty Bank as the Purchaser of the Bonds.

Section 7. The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and each Senior Vice President (as used in this Resolution, the “Authorized Representative”) are hereby authorized to execute and deliver for and on behalf of the Issuer such agreements and related documents to cause such financing to be effected; with such terms and conditions as such officers or officials shall deem to be in the best interests of the Issuer, and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall constitute evidence of formal approval of the Application and other matters set forth herein.

Section 9. This Resolution shall take effect immediately.

Adopted: November 12, 2024.

Financial Report

Mr. Siuta provided a review of activities for Q1 of FY 2025.

A discussion ensued.

7. Approval of CI Board and Committee Dates for 2025

Mr. Siuta asked the members of the Board to approve the Connecticut Innovations Board and Committee Dates for 2025 as presented.

Upon a motion made by Mr. Olsen, seconded by Mr. Pavia the Connecticut Innovations Board and Committee Dates for 2025 were approved as presented.

8. Other Business

No other business.

9. Adjournment

Upon a motion made by Mr. Olsen, seconded by Mr. Dubin, the Board voted unanimously in favor of adjourning the November 12, 2024, regular meeting at 11:20 a.m.

Respectfully submitted,

Michael Cantor
Michael Cantor (Mar 3, 2025 06:52 EST)

Michael Cantor
Chairperson of CI


Board of Directors Approved Minutes 11-12-24

Final Audit Report

2025-03-03

Created:	2025-02-28 (Eastern Standard Time)
By:	Lisa Day (lisa.day@ctinnovations.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAF1IWHhOiktAe1VRpvwX0oa1Yv62zjhDE


"Board of Directors Approved Minutes 11-12-24" History

 Document created by Lisa Day (lisa.day@ctinnovations.com)


2025-02-28 - 5:06:44 PM EST- IP address: 136.226.72.204

 Document emailed to mcantor@cantorcolburn.com for signature

2025-02-28 - 5:08:02 PM EST

 Email viewed by mcantor@cantorcolburn.com

2025-03-03 - 6:51:44 AM EST- IP address: 64.224.250.55

 Signer mcantor@cantorcolburn.com entered name at signing as Michael Cantor

2025-03-03 - 6:52:51 AM EST- IP address: 64.224.250.55

 Document e-signed by Michael Cantor (mcantor@cantorcolburn.com)

Signature Date: 2025-03-03 - 6:52:53 AM EST - Time Source: server- IP address: 64.224.250.55

 Agreement completed.

2025-03-03 - 6:52:53 AM EST