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**LOAN COMMITTEE**  
Connecticut Innovations, Incorporated  
Minutes – Special Meeting  
Tuesday, May 21, 2024

A regular meeting of the **Loan Committee of Connecticut Innovations, Incorporated** (the “Loan Committee”) was held electronically through Teams on Tuesday, May 21, 2024.

**1. Call to Order:**

Robert Eick, Chairperson of the Loan Committee noting the presence of a quorum, called the meeting to order at 1:37 p.m. Loan Committee members present: Robert Eick, Robert Hotaling and John Olsen

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

Staff present: Tony Roberto, Phil Siuta, Cynthia Petruzzello and Lisa Day

**2. Approval of Minutes:**

Mr. Eick asked the Loan Committee members to consider the minutes from the February 13, 2024, regular meeting.

**Upon a motion made by Mr. Hotaling, seconded by Mr. Olsen, the Loan Committee members voted unanimously in favor of adopting the minutes of the regular meeting on February 13, 2024, as presented.**

**3. Action Items:**

Mr. Roberto provided a brief overview of Home Market Foods, Inc., Town of South Windsor, CT for Construction costs related to the expansion and renovation of a food manufacturing facility over a period not to exceed 5 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 \$700,000 to Home Market Foods, Inc. for the construction of a food manufacturing facility (Construction Materials and Equipment) in the Town of South Windsor, CT.

**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 \$700,000 over a period not to exceed 5 years, for the benefit of Home Market Foods, Inc., in South Windsor, CT, with the terms and conditions recommended by staff, as presented.**

Mr. Roberto reviewed the recommendations and provided a brief overview of New England Cell Therapeutics, Inc. (NECTx) to construct a new R&D/Manufacturing Facility in the Town of Windsor, CT, 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 New England Cell Therapeutics, Inc. (NECTx) to construct a new R&D/Manufacturing Facility in the Town of Windsor, CT.

**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 \$500,000 over a period not to exceed 3 years, for the benefit of New England Cell Therapeutics, Inc. (NECTx), in Windsor, CT, with terms and conditions recommended by staff, as presented.**

Mr. Roberto reviewed the recommendations and provided a brief overview of Connecticut Proton Therapy Center (CPTC) for construction and equipment costs to build a new proton therapy center in the Town of Wallingford, CT, over a period not to exceed 5 years and 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 \$5,000,000 to Connecticut Proton Therapy Center (CPTC) for construction and equipment costs to build a new proton therapy center in the Town of Wallingford, CT.

**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 \$5,000,000 over a period not to exceed 5 years, for the benefit of Connecticut Proton Therapy Center (CPTC), in Wallingford, CT, with terms and conditions recommended by staff, as presented.**

#### **4. Other Business:**

No other business.

5. **Adjournment:**

**Upon a motion made by Mr. Eick, seconded by Mr. Olsen, the Loan Committee members voted unanimously to adjourn the May 21, 2024, special meeting at 2:10 p.m.**

Respectfully submitted,

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Robert Eick  
Chairperson of the Loan Committee