



Testimony Submitted To The Commerce Committee

**Marie C. O'Brien, President
Connecticut Development Authority**

**Raised Bill No. 327, AN ACT CONCERNING CONSOLIDATION OF ECONOMIC
DEVELOPMENT ENTITIES**

March 2, 2010

The Connecticut Development Authority offers the following comments on Raised Bill 327, AN ACT CONCERNING CONSOLIDATION OF ECONOMIC DEVELOPMENT ENTITIES.

We respectfully oppose this bill.

CDA provides financial assistance focused on the retention of jobs in all industry sectors including life sciences; advanced manufacturing such as aerospace and biomedical engineering; professional services including financial services, engineering, architecture and construction design; technology businesses with significant R&D investments; and energy and energy efficiency companies. CDA's financial assistance provided over the last 18 months had an immediate effect on businesses' ability to sustain the downturn in our economy and continue providing employment opportunities. We anticipate the volume of loan transactions supporting all types of diversified small businesses will approach \$30 million in this fiscal year. Additionally, the CDA will issue self-sustaining bonds based on federal allocations and guidelines for private and public activities to support economic development projects and investments in commercial, industrial, aviation, and mixed use projects.

Given our extensive experience in economic development finance, we offer the following points for your consideration:

- Distraction from CDA's mission during the worst national recession we have experienced in generations will have a direct negative effect on Connecticut's business growth, job retention, job creation and tax revenue.