



**TESTIMONY OF
SEVERINE VALDANT ZYGMONT
PRESIDENT, OPM BIOMEDICAL
OXFORD PERFORMANCE MATERIALS, INC. (OPM)**

**Submitted to the
Commerce Committee
Thursday, February 19, 2015**

**Support for Senate Bill 540
“An Act Increasing the Cap on the Insurance Reinvestment
Fund Tax Credit Program”**

Senator Hartley, Representative Perone, members of the committee:

My name is Severine Valdant Zygmont. I am the co-founder of South Windsor, Connecticut based Oxford Performance Materials, Inc. (“OPM”) and the President of OPM Biomedical. I am writing to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

OPM operates at the intersection of high performance polymers, additive manufacturing technologies, and the creation of structures for the biomedical and aerospace sectors. Not long ago, our company was seeking working capital capital to continue research and development and manufacturing in Connecticut. Working with Enhanced Capital, we were able to access a major investment in our business that has allowed us to not only retain but create jobs in our state.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical working capital that was not available through traditional sources of financing.

I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved.

Thank you,

Severine Valdant Zygmont
President, OPM Biomedical