

**TESTIMONY OF
BOB CASEY, FOUNDER & CEO
YOURENEW.COM**

**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 Bob Casey. I was the founder and CEO of New Haven, Connecticut based YouRenew.com which was acquired by Clover Wireless in 2012. Currently I'm Vice President, Platform Development at Clover Wireless. 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."

I founded YouRenew.com which was incubated at Yale Entrepreneurial Institute and provided trade-in solutions to incentivize consumers and businesses to renew old electronic devices. Not long ago, our company was seeking critical growth capital to expand our operations. Working with Enhanced Capital and Advantage Capital, we were able to access a major investment in our business that has allowed us to successfully grow and be acquired by Clover Wireless. We continue to operate in Connecticut as a division of Clover Wireless.

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,



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