

**TESTIMONY OF
CHRISTOPHER J. ALLEN
IDEVICES, LLC**

**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 Christopher J. Allen. I am the CEO of Avon, Connecticut based iDevices[®], LLC. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

Founded in 2010 with the launch of the world’s first connected product, the iGrill[®], iDevices has emerged as a premier brand and development partner in the Internet of Things industry. Not long ago, our company was lacking critical working capital needed to fulfill large purchase orders for our products and was unable to obtain capital from traditional sources of financing. By working with Enhanced Capital and Stonehenge Capital, we were able to access a major investment in our business that has allowed us to create and retain 50 jobs in this state as well as become a leader in the industry.

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/retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It has proven it’s worth with companies such as iDevices and therefore, should be preserved.

Thank you.

**iDevices, LLC
136 Simsbury Road, Avon CT 06001**