

**TESTIMONY OF
DAVID K. SCHMID, CEO
GARAGE JUICE BAR, 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 David K. Schmid. I am the Managing Partner of Tolland, Connecticut based Garage Juice Bar, LLC. 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.”

Not long ago, our company was seeking working capital to expand its operations and to increase the number of installations of Juice Bar®, premium electric vehicle charging stations, and the Green Garage Oasis® amenity center. Working with Enhanced Capital, we were able to access a major investment in our business that has allowed us to create and retain 5 jobs in this 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.

Warmest Regards



David K. Schmid
Managing Partner, Juice Bar

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