



Testimony  
of  
David Mitchell, President of Fortress Risk Management, LLC  
before the Commerce Committee  
on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"

February 19, 2015

Senator Hartley, Representative Perone, members of the committee. My name is David Mitchell. I am the President of Fortress Risk Management, LLC, a provider of cloud-based fraud and risk management services for community banks and credit unions. 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, my company was in need of funding to support marketing and sales efforts to expand the business. Through the IRF program we were able to access a major investment in our business that has allowed us to grow, retaining nine jobs in our growing financial technology company which hopes to create 50 jobs over the next several years in Connecticut. The IRF program continues to provide us with more than crucial capital, our funder has supported us with invaluable strategic and financial advice, as well as introductions to banks, potential strategic partners and investors, and is a trusted advisor as we seek to grow our business.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. 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.

*DMitchell*