



Testimony  
of  
Eleanor L. Tandler, founder and CEO of NovaTract, Inc.  
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 Eleanor L. Tandler. I am the founder, Chief Executive Officer and member of the board of directors of NovaTract Surgical, Inc., a company that develops innovative medical devices for single port laparoscopic surgery. 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."

As a start-up company, we rely on venture capital to fund ongoing research and development, marketing, sales and other expenses to sustain operations, and retain and hire new employees. Through the IRF Program, we were able to access critical investment in our business that has allowed us to generate initial product sales, positioning us to create new jobs in Connecticut.

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.

A handwritten signature in black ink, appearing to read "Eleanor Tandler", is written over a faint, larger version of the signature.

Eleanor Tandler