



**TESTIMONY OF
JOHN PFEIFER, CEO
APOLLO SOLAR**

**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 John Pfeifer. I am the CEO of Bethel, Connecticut based Apollo Solar, Inc. 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.”

Apollo Solar provides the residential, commercial, and remote telecom Photovoltaic (PV) markets with innovative, technologically superior electronics that have served industrial clients for decades. We’ve worked with NASA, United States Military, US Department of Energy and various Fortune 500 companies. Not long ago, our company was seeking critical capital to buy inventory and fulfill purchase orders. Working with Enhanced Capital, we were able to access a major investment in our business that has allowed us to create and retain 12 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.

Very truly yours,

John E. Pfeifer, CEO