

Testimony  
of  
Mark Roscio, President and CEO of Numet Machining  
before the Commerce Committee  
on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"

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February 19, 2015

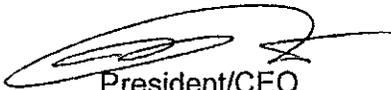
Senator Hartley, Representative Perone, members of the committee. My name is Mark Roscio. I am the President and CEO of Numet Machining Techniques, Inc. I am writing to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

At a time of transition for our company, we needed growth capital financing to invest in building the depth of the management team, in adding additional production equipment, and in relocating to a larger more efficient state-of-the-art facility within Connecticut. Through the IRF Program, we were able to obtain critical investment in our Aerospace manufacturing business that has allowed us to grow, retaining 26 and creating 20 additional jobs in our Orange CT plant in Connecticut since 2011. In addition, we have plans to add on an additional 5-10 job in the next 12 months.

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 both 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 for your time and attention to this very important piece of legislation

Mark Roscio



President/CEO  
Numet Machining Techniques, Inc