

TESTIMONY OF  
MICHAEL J. SULLIVAN, CEO  
SEITZ 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 Michael J. Sullivan. I am the CEO of Torrington, Connecticut based Seitz LLC. I am here today to **fully endorse the passage** of Senate Bill 540, “An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program.”

Founded in 1949, Seitz has emerged as a premier manufacturer of injection molded plastic components competing on a global basis. However, in 2011, the Company was in a state of decline burdened by low margins driven by offshore competition and a family ownership group that was disinclined to reinvest in the business. Seitz was sold to an equity investor which had a desire to keep the Company in Connecticut and retain the 150 manufacturing jobs associated with its operation. A critical component of this acquisition was the investment the Company received from Stonehenge Capital which we could not obtain from traditional sources of financing. Working with Stonehenge Capital, we were able to access a major investment in our business that allowed us to retain 150 jobs in this state and grow our employee base since.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical financing that was not available through other sources.

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.



Michael J. Sullivan  
CEO