

TESTIMONY OF  
PETER GERSKY  
THEIS PRECISION STEEL USA, INC.

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 Peter Gersky. I am the CEO of Bristol, Connecticut based Theis Precision Steel USA, Inc. 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.”

Not long ago, Theis Precision, one of the largest high carbon and stainless steel specialty strip mill manufacturing facility in New England, was lacking critical working capital to continue to operate and manufacture in the State of Connecticut. Working with Enhanced Capital, we were able to access a major investment in our business that has allowed us to create and retain 87 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.

Thank you.

