

I have been in commercial real estate for 30 years. 15 years doing conventional commercial real estate and commercial real estate banking in NYC and 15 years redeveloping significant historic buildings in CT typically in an economic development context.

I can say from first-hand experience that the adaptive reuse of historic buildings can be one of the fastest, cheapest and most effective economic development strategies the State can pursue.

As a case in point - the conversion of the former Read's Department store in Bridgeport into 61 affordable live/work artist lofts, is a \$13MM that has been the catalyst for a downtown renaissance - generating over \$300MM of additional historic rehabilitation and new construction. This has restarted the local economy and created a growing number of PERMANENT jobs.

Contrast that with economic development projects like Steel Point and Fort Trumbull, which have cost the taxpayer \$80MM to \$100MM with little payback to the public. Even successfully complete projects such as ball parks do not tend to generate ongoing, transformative, expansive economic development such as this.

CIA funding gives critical support to historic preservation efforts throughout the state, which not only protects the heritage that makes CT a great place to live, but also helps build our economy.

I think it would be tragic, and counter-productive for CIA funding to be swept into the general fund.

Please vote no.

Thank you.

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