

**TESTIMONY SUBMITTED TO THE COMMERCE COMMITTEE**

March 1, 2016

By Matt McCooe, CEO  
Connecticut Innovations

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**SB 304: AN ACT INCREASING THE THRESHOLD FOR LEGISLATIVE APPROVAL OF FINANCIAL ASSISTANCE AWARDED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED**

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Senator Hartley, Representative Perone, Senator Frantz, Representative Camillo and distinguished members of the Commerce Committee. Thank you for the opportunity to provide testimony in support of SB 304: An Act Increasing the Threshold for Legislative Approval of Financial Assistance Awarded by the Department of Economic and Community Development and Connecticut Innovations, Incorporated.

As you know, we at Connecticut Innovations (CI) are the leading source of financing and ongoing support for Connecticut's innovative and growing companies. By offering flexible financing, strategic guidance and introductions to valuable partners, we stimulate and promote technological innovation and encourage the development of new products and inventions. We enable promising businesses to attract capital and talent, and help Connecticut's economy grow and thrive.

As part of Connecticut's economic development team, CI supports efforts to raise the thresholds for legislative approval on economic development deals. Other states' economic development agencies have wider latitude and discretion in approving individual transactions. This latitude in decision-making affords those states with a competitive advantage relative to Connecticut.

That competitive advantage can be particularly important for biotechnology deals, where "speed to market" is essential. Consequently, CI is strongly supportive of the proposed increase in the cap for such deals; in fact, we would urge that the threshold on these deals ultimately be eliminated altogether.

We are confident that SB 304 will provide the state with greater flexibility in serving the business community, thereby allowing us to compete effectively with other states and to grow and retain jobs here in Connecticut. As a result, we respectfully request support of this bill.