

The Connecticut General Assembly

House Democrats



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Stamford Delegation Applauds State's Investment in Business and Transportation

The **Stamford State House delegation** and **Senator Carlo Leone** (D-Stamford) applauded the State Bond Commission's investment of over \$35 million in funding and loans for three Stamford businesses and a major local transportation project. The State Bond Commission approved a \$5 million loan for BTG Pactual Commodities Trading LLC, a \$5 million loan for W.J. Deutch & Sons Ltd., a \$5.5 million loan for Log Storm Security, Inc., and over \$21 million of previously allocated funds for the reconstruction of the Atlantic Street rail road overpass in Stamford.

The \$21,406,749 of previously allocated funds for the reconstruction of the Atlantic Street rail road overpass on the New Haven Line in Stamford will provide additional funding for utility relocation costs.

"Investing in transportation and job growth are two major priorities of the Stamford legislative delegation," **Rep. Caroline Simmons (D-Stamford)** said. "Transportation is the lifeblood of our economy. When we fund infrastructure improvements we pave the way for more companies to relocate to Fairfield County."

"This is a great commitment to the city of Stamford and the state of Connecticut," said **Rep. Daniel Fox (D-Stamford)**. "Investing in our transportation infrastructure and securing local jobs is an important investment in our state's future. I want to thank the Governor for his efforts in working to move our state forward."

"We need to work hard to attract companies to our state, and this funding will help us move forward," **Rep. William Tong (D-Stamford, Darien)** said. "Investing in businesses and transportation will reap benefits that multiply throughout Stamford and the state."

The loans to BTG Pactual Commodities Trading LLC and W.J. Deutch & Sons Ltd. will help the companies relocate business from New York to Stamford.

"In a major coup for our region these two companies will be moving to Connecticut from New York," said **Sen. Leone**. "Contrary to the opinion of some naysayers, companies still see Stamford and Connecticut as a great place to relocate and to do business. We are making the right investments and policies to grow the economy and create jobs."

The \$5 million loan to BTG Pactual Commodities Trading LLC will be used to assist with leasehold improvements and equipment for relocation of its primary U.S. operations from New York to Stamford. The company will retain 120 jobs create 150 new jobs within five years. The loan will be provided at an interest rate of 1% for ten years with principal and interest deferred for five years. The company will be eligible for incremental loan forgiveness up to \$5 million if it meets job retention and creation goals.

The \$5 million loan to W.J. Deutch & Sons Ltd. to assist with leasehold improvements, furniture, equipment and project costs for relocation from New York to Stamford. The company will create 100 new jobs within two years and an additional 15 jobs within three years. The loan will be provided at an interest rate of 2% for ten years with principal deferred for four years. The company will be eligible for loan forgiveness of \$5 million if it meets the job creation goals.

Log Storm Security, Inc. will receive a loan to expand its cyber-security operations in Stamford and other parts of Connecticut.

“Companies like Log Storm Security are proof of Connecticut’s strength as an innovation hub,” said **Sen. Leone**. “The high-tech industry, including cyber-security, is creating the jobs of the future. We are seeing these businesses start, develop, and blossom right here.”

The \$5 million loan to Log Storm Security, Inc. will be used to assist with equipment, leasehold improvements and working capital for a cyber-security center of excellence in Stamford and an incident response operation to be located in eastern Connecticut. The company will create 65 jobs within three years and 134 by year ten. The loan will be provided at an interest rate of 2% for ten years. The company will be eligible for loan forgiveness of \$2.5 million if it creates 65 jobs within three years and retains them for two years.

The request for funding is included on this month’s State Bond Commission agenda and was approved at its meeting on March 24.