



STATE OF CONNECTICUT

**GOVERNOR DANIEL P. MALLOY**

## **GOVERNOR MALLOY: INVESTMENT IN THE ICONIC THOMPSON SPEEDWAY WILL CREATE JOBS**

(HARTFORD, CT) - Governor Daniel P. Malloy today announced the state will provide Thompson International Speedway, LLC with an \$800,000 loan to upgrade its existing facility in Thompson. Founded in 1940, the company has 48 employees and plans to hire at least 23 more employees over the next two years.

"This is a terrific story of a new generation bringing their talent, skills and entrepreneurship home to the family business and Connecticut," Governor Malloy said. "It capitalizes on one of our state's strengths – our location – and serves a growing regional market for sports entertainment and tourism, employs and create jobs for residents and brings out-of-state spending into the local economy."

DECD will provide the \$800,000 loan at 2 percent interest for a term of 10 years. DECD will forgive \$200,000 of the loan principal if the company retains its existing 48 employees and creates 23 positions by 2015.

"Thompson International Speedway has been part of this community for over 74 years. This project shows our continued commitment to the local and regional economy as well as helping to sustain and create jobs in the northeast region of the state," said Jonathan Hoenig, CEO of Thompson International Speedway. "We are very thankful for programs like this one put in place by Governor Malloy and the support from our state Representative Danny Rovero and Senator Don Williams, not to mention the understanding and support for all local leaders. This shows the continued commitment from the state of Connecticut government to help create jobs and grow the states regional and local economy."

Thompson International Speedway will use the state funds to purchase equipment and upgrade and make safety improvements to the original road course, support facilities and amenities. Specifically, the funding will be used for:

- Repaving the existing historic 1.7 mile road course;
- A 15,000 square ft. garage building complete with classrooms for driver education, new offices, restrooms and pro-shop;

- Upgraded safety and fencing systems;
- Upgraded bridge structure;
- Upgraded storm water control systems;
- Upgraded support facilities including registration building, timing and control building with first aid facilities.

“The Thompson Motor Speedway is a regional, family-owned economic asset,” said Senate President Donald E. Williams, Jr. (D-Brooklyn). “This state investment will help northeastern Connecticut grow jobs.”

“I applaud the Governor’s decision to loan funds to an existing Connecticut company in an effort to help them retain and create jobs,” said State Rep. Danny Rovero (D-Killingly, Putnam, Thompson).

Thompson’s oval track has been home to stock car racing for nearly 75 years and held its first NASCAR event in 1951, shortly after the racing organization was founded. Located just 50 minutes from downtown Boston, 2.5 hours from New York City and 40 minutes from Hartford and Providence, the fourth-generation sports entertainment company is currently renovating its 1.7-mile road course to make it a state-of-the-art motorsport entertainment facility.

“This track has been attracting some of racing’s great names since it began operation more than 70 years ago,” said DECD Commissioner Catherine Smith. “And completion of this project ensures the first closed-circuit road racing track in the United States will continue to be the economic draw it has been. The renovation will make Thompson the Northeast’s premier club racing and practice facility and complement the 18-hole Raceway Golf Club and Restaurant and Bogey’s Ice Cream Stand adjacent to the facility.”

Construction will take place in phases throughout 2013-2014. Thompson Speedway Motorsports Park is scheduled to open in June for the 2014 season of road and oval racing.

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