



STATE OF CONNECTICUT

**GOVERNOR DANIEL P. MALLOY**

**GOV. MALLOY: INVESTMENT WILL STRENGTHEN STATE'S  
PROFESSIONAL SERVICES WORKFORCE INFRASTRUCTURE**

*Top Accounting and Consulting Firm Growing Jobs in Hartford*

(HARTFORD) – Governor Daniel P. Malloy today announced that CohnReznick LLP is expanding its presence in Connecticut in a move that will create or retain 236 jobs for Connecticut residents over the next four years.

“CohnReznick is a nationally recognized accounting and consulting firm and a leader in the professional services sector, which accounts for more than ninety thousand good paying jobs in Connecticut,” said Governor Malloy. “CohnReznick’s decision to expand here means more of these jobs for our residents. It’s a major investment in this critical industry, one that will encourage other employers to follow suit.”

The state Department of Economic and Community Development (DECD) will provide CohnReznick with a \$1.2 million loan at an interest rate of 2 percent for a term of 10 years. Principal payments will be deferred for the first five years. The company may receive a loan principal forgiveness credit of \$600,000 if it meets its commitment to retain its 196-person workforce and create 40 new fulltime jobs within four years.

“CohnReznick is excited to be working with the State of Connecticut as we expand our business in Hartford. Consolidating the staff from our Farmington and Glastonbury offices has been our goal for some time,” said Frank Longobardi, CPA, Regional Managing Partner -- New England. “The funding from the State will assist us in the renovations of the Metro Center site, creating workspaces that will allow for greater collaboration and efficiencies among our staff and afford us space to create new jobs in Hartford. We are looking forward to our move to the Capital City and hope to be a beacon for future growth in Hartford.”

Including DECD funding, CohnReznick’s total project investment is \$4.5 million to refurbish space, make leasehold improvements and purchase office furniture, fixtures and equipment. The firm will merge two existing office locations from Glastonbury and Farmington into one located at 350 Church Street in Hartford. CohnReznick is also considering relocating employees from its other New England offices to Hartford.

“The consolidation of three CohnReznick locations into one downtown Hartford site is yet another example of Governor Malloy’s laser-like focus to grow our state’s economy and, when possible, to help our cities at the same time. An announcement such as this doesn’t happen without the hard work of Governor Malloy and his team and their determination to let all employers know that Connecticut means business,” said State Senator John Fonfara (D-Hartford, Wethersfield).

“This is an encouraging sign for the City of Hartford and the State of Connecticut,” said State Rep. Douglas McCrory (D-Hartford). “We need companies like CohnReznick to make investments in the city with long-term job creation and hiring plans that will actually benefit residents.”

With origins dating back to 1919, CohnReznick is the 11th largest accounting, tax, and advisory firm in the U.S. Headquartered in New York City, the firm serves a large number of diverse industries and offers specialized services for Fortune 1000 companies, owner-managed businesses, international enterprises, government agencies, not-for-profit organizations, and other key market sectors. The firm has more than 280 partners, 2,200 employees and 26 offices, and is a member of Nexia International, a global network of independent accountancy, tax, and business advisors.

“This is another example of a dynamic, growing firm choosing to grow in Connecticut,” said DECD Commissioner Catherine Smith. “Connecticut has the financial and professional talent that top firms need, and DECD is happy to support CohnReznick’s continued growth and success.”

Last year, Connecticut employment in the professional services sector was 90,133. The output of this industry is \$16.5 billion, or 7.2 percent of Connecticut’s statewide GSP.

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