



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: TOP MANUFACTURER WILL EXPAND AND CREATE JOBS IN NEW MILFORD

(NEW MILFORD) - Governor Daniel P. Malloy today announced funding for Neeltran Inc., a top manufacturer of power systems and transformers, to support the company's purchase of machinery and equipment and renovate and expand its facility. Neeltran's project will retain 119 jobs and create 10 new jobs.

"For nearly 40 years, Neeltran Inc. has been leading by example, both by setting the standard within the power supply industry and for its corporate citizenship in New Milford," said Governor Malloy. "Neeltran, one of the few family owned and operated companies in its field, has been recognized for creating jobs, its civic engagement, its collaborative spirit, and for its leadership in improving and growing the region. I'm proud that we will support their continued growth."

The total cost of Neeltran's project is \$1.75 million and includes company funds and bank financing. The Department of Economic and Community Development (DECD) will provide a \$750,000, 10-year loan at 2percent interest, with \$150,000 loan forgiveness if the company meets its job retention and creation targets.

"The State and Local governments have been instrumental in assisting Neeltran in its growth," said Neeltran President & COO Antonio Capanna Jr. "Neeltran employs a very talented Connecticut work force and this loan will allow sales expansion in our North American territory and expand global exports."

"This is a great example of the public-private partnership at work. DECD partners with a business and its bank, fills in the investment gap, and spurs economic development by getting a project off the ground," said DECD commissioner Catherine Smith. "DECD is supporting the company's 6,000-square-foot addition and purchase of new machinery and equipment, and in the process helping the company grow high-quality jobs here at home and develop its competitive edge in the global market."

"Neeltran is a strong local business that supports hundreds of families in our region," said State Senator Clark Chapin (R-30). "By securing the support needed to further advance business, Neeltran can now focus on the creation of new jobs and

opportunities that will benefit our entire community. I applaud the company on their successes and I thank the state for recognizing the potential for continued growth.”

“We have always appreciated Neeltran, Inc. choosing New Milford as its home base. It has been a great partner in our community,” said State Rep. Cecilia Buck-Taylor (R-67). “This type of investment by the state in companies such as Neeltran spur larger and measurable advances in our local and regional economies. These investments help anchor employers like Neeltran push forward in their respective marketplaces thereby creating jobs that will help support families and the small businesses in New Milford and statewide.”

With more than 200,000 units installed both domestically and internationally, Neeltran Inc. is one of the leading manufacturers of custom transformers, rectifiers, and DC power supplies. The company offers complete power systems, parts, troubleshooting products, as well as services like studies, training, repair, and installation.

###

For Immediate Release: June 6, 2014

Contact: Peter Yazbak

Peter.Yazbak@ct.gov

860-524-7362 (office)

860-985-5528 (cell)