



STATE OF CONNECTICUT
GOVERNOR DANNEIL P. MALLOY

**GOV. MALLOY ANNOUNCES MAGNETIC TECHNOLOGIES TO RELOCATE
TO CONNECTICUT FROM MASSACHUSETTS**

Firm to Build New Headquarters in Putnam Industrial Park

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that Magnetic Technologies Ltd., an advanced manufacturer of high-quality, magnetic brakes for the wire and cable industry, is relocating to Putnam, Connecticut, where the company will build its new headquarters. The \$5.26 million project will create 40 jobs over the next five years.

“Companies around the globe recognize that if you want something made right, you make it in Connecticut,” **Governor Malloy said**. “Advanced manufacturing is a key economic driver in our state and is getting stronger by the day. We are thrilled that Magnetic Technologies will soon be calling Connecticut their home.”

Established in 1984, Magnetic Technologies has expanded their offerings from magnetic brakes to magnetic shaft couplings, permanent magnet hysteresis and eddy current devices, magnetic capping headsets and advanced payoff solutions. The company, currently located in Oxford, Massachusetts, is planning on purchasing Lot 5 on Highland Drive in Putnam and will begin construction on its new headquarters next year.

“Magnetic Technologies is looking forward to relocating to the Putnam industrial park,” **John DeLuca, President of Magnetic Technologies, said**. “The Putnam location and the new facility will provide the foundation for our continued growth.”

“We are honored that Magnetic Technologies has chosen the Putnam Industrial Park as its new home,” **Putnam Mayor Norman “Barney” Seney said**. “The Town of Putnam is committed to support and nurture this business to ensure the continued success they have realized for the past three decades. We are especially appreciative of the Connecticut Department of Economic and Community Development for their unwavering support and encouragement in this partnership to make the State of Connecticut a great place to do business.”

The Connecticut Department of Economic and Community Development (DECD) will assist the relocation and expansion through a \$1.5 million loan, with the company being eligible for partial

forgiveness based on job creation. The funding will be used for the purchase of machinery and equipment and capital improvements.

“We would like to welcome Magnetic Technologies to Connecticut,” **DECD Commissioner Catherine Smith said**. “Their decision to relocate their headquarters to Connecticut is another endorsement of the state’s great location, high quality of life and attractive business climate for advanced manufacturers.”

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