



STATE OF CONNECTICUT  
**GOVERNOR DANIEL P. MALLOY**

**GOV. MALLOY: NORWALK AND NEWINGTON COMPANIES  
POISED TO GROW JOBS**

*State Investment in Local Companies Will Strengthen Economy*

(HARTFORD, CT) - Governor Daniel P. Malloy today highlighted two items on this week's State Bond Commission agenda that will strengthen the economy, make Connecticut more competitive, and create or retain jobs. FactSet Research Systems Inc., a Norwalk-based financial data and software company, and Beacon Industries, an aerospace machining company merging with TECT Power in Newington, are both positioned to make additional investments in their companies, which will create or retain high-value jobs in the state.

"By changing how the state partners with business, reducing bureaucracy, and speeding up how we invest and support Connecticut companies, we are setting the stage for an economic revival," said Governor Malloy. "Our unemployment rate, once 9.2 percent, continues a steady decline and is now lower than the national average. But we need to do more to ensure that our economic recovery continues. By supporting the expansion of FactSet and the merger of Beacon and TECT Power, both solid companies with a history in the state, we are sending a strong message that we are serious about turning around decades of no-growth."

- **FactSet Research Systems Inc., Norwalk**, is a financial data and software company that provides analysts, portfolio managers and other investment professionals with access to financial data. The company has developed its own software and combs other databases to provide critical research services to those in the money management industry.

The Department of Economic and Community Development (DECD) will provide a 10-year, \$2 million loan at a rate of 2.5% to aid the FactSet expansion project, which is expected to create 200 jobs over the next five years. The loan may be forgiven based on the number of jobs FactSet creates.

FactSet Research Systems Inc. may also be eligible for job creation tax credits and up to \$8 million in Urban and Industrial Sites Reinvestment Tax Credits.

"The key to getting the economy back on track is helping companies like FactSet grow and hire new workers," said Senator Bob Duff. "FactSet is a global company that stays true to its roots here in Norwalk. This is an investment that will come back to the state tenfold in the amount of jobs it creates and the boost it will no doubt give the economy here."

“It is great to see a result such as this – \$2 million in state funding to help a worthy Norwalk employer – coming a relatively short time after Governor Malloy’s jobs tour of the state,” said Representative Bruce Morris. “I’m encouraged by the governor’s continued commitment to increasing jobs in lower Fairfield County and the state of Connecticut as a whole.”

FactSet currently employs 641 people in Connecticut.

- **Beacon Industries will merge with TECT Power of Newington**, a move that will retain 165 employees and create 60 jobs.

Beacon Industries, a leader in the precision aerospace machining field for 60 years, will acquire TECT Power in Newington, which makes similar parts for the aerospace industry. Beacon plans to invest \$10.2 million to move its Bloomfield operation into TECT’s Newington building and lease 180,000 square feet.

The consolidation and move ensure Beacon Industries will continue operations and retain all 165 employees. The project also gives the company the opportunity to grow. Beacon plans to add 60 jobs within six years.

Financial assistance through the Department of Economic and Community Development (DECD) and the Connecticut Development Authority (CDA) is supporting the project. DECD will provide a 10-year, \$1.5 million loan at a rate of 4%, with forgiveness based on the number of jobs created. CDA provided a \$1.5 million loan.

“Anytime the state can invest in a project that preserves and creates jobs and at the same time quickens the pace of economy recovery here, it is worth celebrating,” said Senator Paul Doyle. “I am grateful to Governor Malloy for engaging in a smart job creation strategy by investing in Beacon Industries’ acquisition of TECT.”

“Businesses like Beacon Industries, are the engines of economic growth. The state’s investment allows Beacon to move to Newington and create 60 new jobs,” said State Representative Sandy Nafis. “Governor Malloy is clearly focused on the needs of businesses and I want to thank him for his strong support.”

“I thank Governor Malloy for his commitment to getting Connecticut working again,” said Representative Rick Lopes. “This funding will help spur economic activity in Newington, will increase job opportunities and will contribute to pulling us out of the economic downturn.”

“Connecticut remains a hub of precision manufacturing,” said Representative Tony Guerrero. “The merger of Beacon Industries and TECT Power and their commitment to grow in Newington is a good sign for our future.”

The State Bond Commission is expected to approve the DECD funding at its next meeting on April 27.

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