



General Assembly

January Session, 2019

Amendment

LCO No. 7971



Offered by:
SEN. HARTLEY, 15th Dist.

To: Senate Bill No. 1028

File No. 236

Cal. No. 107

"AN ACT CONCERNING CONNECTICUT INNOVATIONS, INCORPORATED AND PRIVATE EQUITY INVESTMENT."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (*Effective from passage*) Connecticut Innovations,
4 Incorporated shall succeed to all of the powers, rights, interests and
5 obligations of its subsidiary, the Connecticut Brownfields
6 Redevelopment Authority, which shall thereupon be deemed to have
7 been dissolved, all without the necessity of any notice or filing, consent
8 of any third party, instrument of assignment or assumption or any
9 other action.

10 Sec. 2. Subsection (g) of section 22a-133ii of the general statutes is
11 repealed and the following is substituted in lieu thereof (*Effective from*
12 *passage*):

13 (g) Acceptance of a brownfield in such brownfield liability relief
14 program shall not limit such applicant's or any other person's ability to

15 seek funding for such brownfield under any other brownfield grant or
16 loan program administered by the Department of Economic and
17 Community Development [, the Connecticut Brownfield
18 Redevelopment Authority,] or the Department of Energy and
19 Environmental Protection.

20 Sec. 3. Subsection (a) of section 32-11c of the general statutes is
21 repealed and the following is substituted in lieu thereof (*Effective from*
22 *passage*):

23 (a) In accordance with the provisions of section 4-38d, which shall
24 be deemed applicable to the transfers provided for herein, all powers
25 and duties of the authority under the provisions of this chapter, and
26 under any other provisions of the general statutes setting forth powers
27 or duties of the authority, shall be transferred to the corporation. [On
28 and after July 1, 2012, the Connecticut Brownfields Redevelopment
29 Authority shall be a subsidiary of the corporation.]

30 Sec. 4. Subdivision (2) of subsection (b) of section 32-11e of the
31 general statutes is repealed and the following is substituted in lieu
32 thereof (*Effective from passage*):

33 (2) [Neither the Connecticut Brownfields Redevelopment Authority
34 nor any other] No subsidiary formed under this subsection may
35 provide for any bonded indebtedness of the state for the cost of any
36 liability or contingent liability for the remediation of contaminated real
37 property unless such indebtedness is specifically authorized by an act
38 of the General Assembly. Each such subsidiary may do all things
39 necessary or convenient to carry out the purposes of this subsection,
40 section 12-81r, subsection (h) of section 22a-133m, subsection (b) of
41 section 22a-133x, sections 22a-133aa, 22a-133bb and 22a-133dd,
42 subsection (l) of section 22a-134a and sections 22a-452f, 32-7e and 32-
43 23pp to 32-23rr, inclusive, including, but not limited to, (A) solicit,
44 receive and accept aid, grants or contributions from any source of
45 money, property or labor or other things of value, to be held, used and
46 applied to carry out the purposes of this subsection, section 12-81r,

47 subsection (h) of section 22a-133m, subsection (b) of section 22a-133x,
48 sections 22a-133aa, 22a-133bb and 22a-133dd, subsection (l) of section
49 22a-134a and sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive,
50 subject to the conditions upon which such grants and contributions
51 may be made, including, but not limited to, gifts, grants or loans, from
52 any department, agency or quasi-public agency of the United States or
53 the state; (B) enter into agreements with persons upon such terms and
54 conditions as are consistent with the purposes of such subsidiary to
55 acquire or facilitate the remediation, development or financing of
56 contaminated real or personal property; (C) to acquire, take title, lease,
57 purchase, own, manage, hold and dispose of real and personal
58 property and lease, convey or deal in or enter into agreements with
59 respect to such property; (D) examine, inspect, rehabilitate, remediate
60 or improve real or personal property or engage others to do so on such
61 subsidiary's behalf, or enter into contracts therefor; (E) mortgage,
62 convey or dispose of its assets and pledge its revenues to secure any
63 borrowing, for the purpose of financing, refinancing, rehabilitating,
64 remediating, improving or developing its assets, provided each such
65 borrowing or mortgage shall be a special obligation of such subsidiary,
66 which obligation may be in the form of notes, bonds, bond anticipation
67 notes and other obligations issued by or to such subsidiary to the
68 extent permitted under this section and sections 32-11c, as amended by
69 this act, and 32-11d to fund and refund the same and provide for the
70 rights of the holders thereof, and to secure the same by pledge of
71 revenues, notes or other assets and which shall be payable solely from
72 the assets, revenues and other resources of such subsidiary; (F) to
73 create real estate investment trusts or similar entities or to become a
74 member of a limited liability company or to become a partner in
75 limited or general partnerships or establish other contractual
76 arrangements with private and public sector entities as such subsidiary
77 deems necessary to remediate, develop or finance environmentally
78 contaminated property in the state; and (G) any other powers
79 necessary or appropriate to carry out the purposes of this subsection,
80 subsection (h) of section 22a-133m, subsection (b) of section 22a-133x,
81 sections 22a-133aa, 22a-133bb and 22a-133dd, subsection (l) of section

82 22a-134a and sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive.
83 The board of directors, chief executive officer, officers and staff of the
84 corporation may serve as members of any advisory or other board
85 which may be established to carry out the purposes of this subsection,
86 subsection (h) of section 22a-133m, subsection (b) of section 22a-133x,
87 sections 22a-133aa, 22a-133bb and 22a-133dd, subsection (l) of section
88 22a-134a and sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive.

89 Sec. 5. Subdivision (41) of section 32-39 of the general statutes is
90 repealed and the following is substituted in lieu thereof (*Effective from*
91 *passage*):

92 (41) To invest in private equity investment funds, or funds of funds,
93 and enter into related agreements of limited partnership or other
94 contractual arrangements [with] related to such [investment] funds.
95 Any such [investment] fund may be organized and managed, and may
96 invest in businesses, located within or outside the state, provided the
97 characteristics, investment objectives and criteria for such fund shall be
98 consistent with policies adopted by the corporation's board of
99 directors, [including, but not limited to, a requirement that not less
100 than the amount invested by the corporation in such investment fund,
101 net of reasonable management fees and closing costs, shall be invested]
102 which shall include requirements that the fund manager have or
103 establish an office in the state and that the fund manager agrees to
104 make diligent and good faith efforts to source deals and make fund
105 investments such that an amount at least equal to the amount invested
106 in such fund by the corporation and not otherwise returned, net of
107 customary fees, expenses and closing costs borne ratably by fund
108 investors, is invested by or through such fund in a manner that
109 supports (A) the growth of business operations of companies in the
110 technology, bioscience or precision manufacturing sectors in the state,
111 or (B) the relocation of companies in such sectors to the state;"

<p>This act shall take effect as follows and shall amend the following sections:</p>
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Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	22a-133ii(g)
Sec. 3	<i>from passage</i>	32-11c(a)
Sec. 4	<i>from passage</i>	32-11e(b)(2)
Sec. 5	<i>from passage</i>	32-39(41)