



Senate Bill No. 1028

Public Act No. 19-22

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

Be it enacted by the Senate and House of Representatives in General Assembly convened:

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

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 Subsection (g) of section 22a-133ii of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(g) Acceptance of a brownfield in such brownfield liability relief program shall not limit such applicant's or any other person's ability to seek funding for such brownfield under any other brownfield grant or loan program administered by the Department of Economic and Community Development [, the Connecticut Brownfield Redevelopment Authority,] or the Department of Energy and Environmental Protection.

Senate Bill No. 1028

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 Subsection (a) of section 32-11c of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

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

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 Subdivision (2) of subsection (b) of section 32-11e of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

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

Senate Bill No. 1028

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

Senate Bill No. 1028

corporation may serve as members of any advisory or other board which may be established to carry out the purposes of this subsection, subsection (h) of section 22a-133m, subsection (b) of section 22a-133x, sections 22a-133aa, 22a-133bb and 22a-133dd, subsection (l) of section 22a-134a and sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive.

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

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