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**Written Testimony  
Comptroller Kevin Lembo  
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**Concerning**

**H.B. 5500: AN ACT ESTABLISHING THE CONNECTICUT INFRASTRUCTURE BANK**

Good afternoon, Senator Winfield, Representative Lesser, Senator Martin, Representative Simanski, and Members of the Banking Committee.

I want to thank you for this opportunity to testify in support of House Bill 5500, An Act Establishing the Connecticut Infrastructure Bank.

This proposal speaks directly to our needs and priorities as a state. Infrastructure development, whether it's rails, roads or ultra-high-speed, low-cost Internet, is the ultimate economic development incentive for businesses. An Infrastructure Bank would provide a mechanism to make these projects a reality in the most fiscally smart and efficient way.

Connecticut's current economic development strategy is not working. Instead of picking winners and losers in the form of direct assistance to businesses, the state should strategically invest in large-scale projects that benefit the economy as a whole.

The Infrastructure Bank should aid in that effort by prioritizing high-reward projects and leveraging federal and private sector dollars to reduce the impact on Connecticut taxpayers.

The Bank should encourage collaboration between municipalities and with private sector partners, and reward creativity in infrastructure planning and development. The Connecticut Green Bank, established in 2011, provides proof that this model can be successful and deliver significant financial returns for the state. Applying the same method of deploying low-cost financing for high-value projects, instead of direct subsidies, will generate similar returns for infrastructure projects.

As always, when establishing a new quasi-public agency, I urge the committee to ensure the new body will be transparent and accountable to Connecticut residents.

Thank you for the opportunity to support this important legislation.