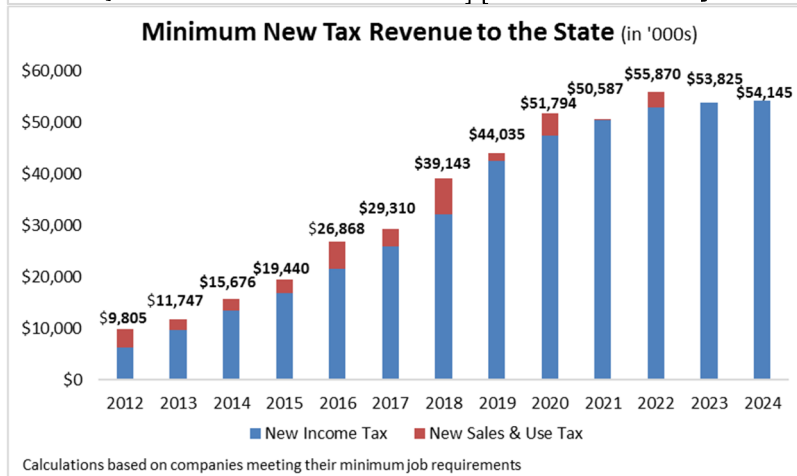


First Five Plus Program Overview

September 2019

The First Five Plus companies continue to make significant contributions to the state's economy. To date, the 19 First Five Plus companies have created 5,481 jobs and retained almost 30,000 jobs.



THE FAST FACTS

Number of Companies: 19

Jobs Created: 5,481

Jobs Over Requirement: 1,481

Jobs Retained: 29,904

Private dollars: \$2.94B

Leverage factor: 6.28x

Direct State Funding: \$376.6M

20-Year NPV Projections

(minimum jobs scenario):

New Income Tax Revenue:

\$531.9M

New Sales Tax Revenue:

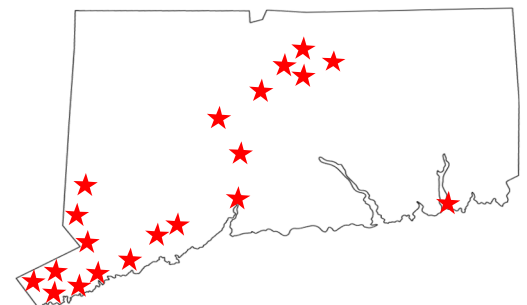
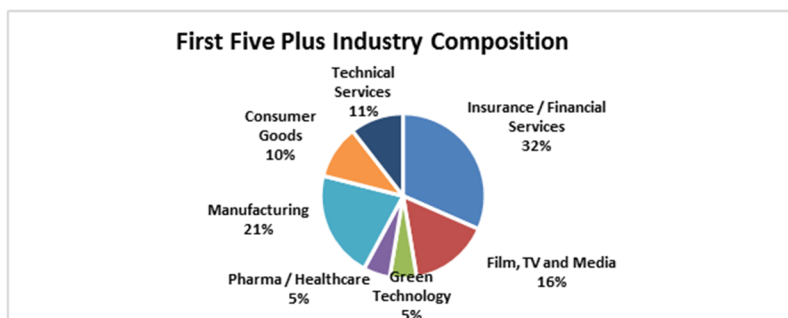
\$29.6M

Total Present Value of Net

Return to the State:

\$230.8M*

Under the First Five Plus Program, companies are bringing significant additional tax revenue to the state, through both income and sales and use taxes. We expect over \$298M in combined revenue between 2012 and 2021. (Note: the sales and use tax is largely generated through construction work, which is usually completed within the first few years of the projects.) In the projections above, we assume companies reduce jobs by 5% annually after they meet their contractual obligations. Sales tax estimates are based on capital expenditures only and are adjusted for labor costs and sales tax abatements.



*Net present value (NPV) is a financial calculation used to evaluate investments over an extended period of time. Any NPV greater than zero is considered a good investment. To determine the state's return on the First Five Plus investments, the calculation 1.) takes the year by year stream of payments to the state from taxes (shown in the Minimum New Tax Revenue graph), adds in annual principal and interest payments from the companies, and subtracts the payments the state makes for the capital used to provide incentives; and 2.) discounts the resulting net stream of cash flow at the rate of the cost of capital to the state (3.26%), to reflect the risk and timing of receiving the funds in the future. Because the NPV of the First Five Plus program is over \$230M based on this calculation, the state is making a good use of capital.

Company Name	Company Location	Industry	Date Signed	Company Investment	State Loans	State Grants	Tax Credits	Total Assistance to be Earned*	Leverage Factor	Jobs To Be Retained	Jobs to Be Created		Full-Time Jobs as of 6/30/19**	Net New Jobs Created
											Min	Max		
FIRST FIVE PLUS PARTICIPANTS														
CIGNA	Bloomfield	Insurance	12/21/2011	\$ 133,995,080	\$ 15,000,000	\$ 6,000,000	\$ 30,000,000	\$ 51,000,000	2.63	3,883	200	800	4,502	619
NBC Sports (Phase I & II)	Stamford	Digital Media	3/28/2012	\$ 101,850,000	\$ 26,000,000	\$ -	\$ -	\$ 26,000,000	3.92	116	200	716	764	648
ESPN	Bristol	Digital Media	5/16/2014	\$ 210,970,804	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000	21.10	3,872	200	200	4,003	131
CareCentrix	Hartford	Healthcare	7/2/2013	\$ 143,682,907	\$ -	\$ 24,000,000	\$ -	\$ 24,000,000	5.99	213	200	290	636	423
Sustainable Building Systems	East Windsor	Green Technology	5/5/2014	\$ 79,478,976	\$ 19,100,000	\$ -	\$ -	\$ 10,000,000	7.95	0	200	408	43	43
Deloitte	Hartford, Stamford, and Wilton	Financial Services	8/15/2014	\$ 67,446,380	\$ -	\$ 14,500,000	\$ -	\$ 14,500,000	4.65	1,153	200	500	1,282	129
Bridgewater Associates	Westport, Wilton, and Norwalk	Financial Services	3/10/2016	\$ 505,500,000	\$ 17,000,000	\$ 5,000,000	\$ 30,000,000	\$ 52,000,000	9.72	1,225	200	750	1,590	365
Charter Communications (Phase I & II)	Stamford	Digital Media	1/2/2019	\$ 117,655,859	\$ 16,500,000	\$ 2,000,000	\$ 10,000,000	\$ 28,500,000		664	400	1,450	1,515	851
Navigators	Stamford	Insurance	5/8/2013	\$ 13,500,000	\$ 8,000,000	\$ 3,500,000	\$ -	\$ 11,500,000	1.17	0	200	200	238	238
Pitney Bowes	Stamford, Danbury, and Shelton	Manufacturing	7/30/2014	\$ 9,100,000	\$ 15,000,000	\$ 1,000,000	\$ 10,000,000	\$ 21,000,000	0.43	1,600	200	200	1,568	-32
EDAC	Cheshire	Manufacturing	11/7/2014	\$ 73,299,750	\$ 38,000,000	\$ 10,000,000	\$ -	\$ 38,000,000	1.93	349	200	200	589	240
Synchrony Bank	Stamford	Financial Services	12/15/2015	\$ 51,300,000	\$ -	\$ 20,000,000	\$ -	\$ 20,000,000	2.57	310	200	400	719	409
Henkel of America, Inc.	Stamford	Consumer Goods	4/26/2018	\$ 30,267,967	\$ 20,000,000	\$ -	\$ 5,000,000	\$ 25,000,000	1.21	678	200	266	957	279
AQR Capital Management, LLC	Greenwich and Trumbull	Financial Services	11/18/2016	\$ 37,783,300	\$ 28,000,000	\$ 7,000,000	\$ -	\$ 35,000,000	1.08	541	200	600	740	199
Amazon	North Haven	Consumer Goods	Awaiting Contract	\$ 225,000,000	\$ -	\$ -	\$ 15,000,000	\$ 15,000,000	15.00	1,998	200	1,800	1,998	0
ASML US LLC***	Wilton	Manufacturing	6/27/2018	\$ 68,911,102	\$ -	\$ 14,000,000	\$ 6,000,000	\$ 20,000,000	3.45	1,222	200	524	1,650	428
Infosys	Hartford	Information Technology	1/24/2019	\$ 23,064,000	\$ -	\$ 14,000,000	\$ -	\$ 14,000,000	1.65	780	200	1,000	938	158
Electric Boat	Groton	Ship Building	10/25/2018	\$ 777,000,000	\$ 35,000,000	\$ 8,000,000	\$ -	\$ 43,000,000	18.07	11,300	200	1,881	11,653	353
Ideanomics (Seven Stars Cloud)	West Hartford	Asset Digitalization	6/29/2018	\$ 273,300,000	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	27.33	0	200	330	0	0
TOTALS:				\$ 2,943,106,125	\$ 247,600,000	\$ 129,000,000	\$ 116,000,000	\$ 468,500,000	6.28	29,904	4,000	12,515	35,385	5,481

*Total Assistance to be Earned = State Grants + Tax Credits + portion of loan that is forgivable, if the company meets its maximum job creation and capital spending milestones

Data as of June 30, 2019. ESPN data as of September 2018. *ASML tax credits of \$6 MM are stranded tax credits, not URA.

*Amazon is eligible for an additional \$5.0M in tax credits if an additional 200 jobs are created (for a total of 2,000 new jobs) **Charter II will earn another \$5MM in tax credits if 350 additional jobs are created (for a total of 1,800 new jobs). ***Infosys will earn another \$4 M grant if an additional 1000 jobs are created (for a total of 2000 new jobs).