

The Business Perspective



ECONOMIC DEVELOPMENT IN CONNECTICUT FROM THE UNITED ILLUMINATING COMPANY

The Elm City experiencing largest development boom seen in decades

June 2010

The Elm City is a surprising hotbed of new commercial construction projects.

In the midst of a national recession, New Haven has more than two million square feet in commercial projects either under construction or recently completed, according to city officials. This does not include the Q Bridge project or Yale's proposed School of Management edifice.

Included in the largest development boom in decades are major projects such as the apartment high-rise at 360 State Street, Gateway Community College's new downtown campus and a new medical lab and facility at 55 Park Street. The city is also moving forward with the ongoing expansion of city public schools. The city has also helped more than 100 new small businesses open throughout New Haven during the economic downturn as well which has created more than 350 new jobs.

These projects are continuously increasing the number of good jobs and created demand for housing downtown.

Next up for the city is a major redevelopment plan for the Route 34 corridor from the Air Rights Garage east to Union Avenue and redeveloping traditional intersections at South Orange, Church, Temple and College streets, followed by new commercial development fo-

cus on the medical industry. The estimated economic impact includes the potential creation of more than 2,600 jobs.

A separate plan is being developed for the west side of the Air Rights Garage. The Route 34 Municipal Development plan envisions the revitalization of the undeveloped corridor between Howe Street and Ella T. Grasso Boulevard, which includes 45 parcels and 37 acres. City officials have delayed redevelopment plans for the former Veterans Memorial Coliseum site off Route 34 due to economic conditions. The decision to wait will enable the city to determine how to develop the site in a way that is best for the city in the long run. This \$235 million project calls for one million square feet of residential, retail and office space and 500 permanent jobs.



UI to Acquire Three Natural Gas Companies

UIL Holdings Corporation, the parent company of The United Illuminating Company, has agreed to buy three natural gas companies—Southern Connecticut Gas Co., Connecticut Natural Gas Company and Berkshire Gas Co. from the U.S. subsidiary of Spanish energy company Iberdrola.

On May 25th, 2010, UIL Holdings and Iberdrola entered into a definitive agreement under which UIL will acquire the companies from Iberdrola for a cash payment of \$1.3 billion. The acquisition of the three natural gas distribution companies will create a diversified energy delivery company, more than doubling UIL's customer base to approximately 694,000 customers as well as expand its territory into Massachusetts.

Approximately 130,000 Southern Connecticut

Gas customers reside in the service territory already served by UIL's electric distribution company, The United Illuminating Company (UI). The integration of the three gas utilities to the UIL family should be seamless and is a natural fit with UIL's experience in managing regulated utilities.

The deal requires regulatory approval and should be completed by the first quarter of 2011.



Highlights

UIL HOLDINGS CORP. TO ACQUIRE
3 NATURAL GAS COMPANIES

2010 CONNECTICUT'S CENTRAL
COAST FAMILIARIZATION TOUR

TAKE A TOUR OF ROBINSON AVIATION
TWEED NEW HAVEN'S CORPORATE
AVIATION CENTER

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Energy Department gives 3 local companies \$600G

Three New Haven County businesses have been selected by the U.S. Department of Energy to receive nearly \$600,000 between them for research projects that may have potential commercial use. These companies were selected from a field of 1,862 applications nationwide.

The three companies are:

- Omega-P of New Haven will receive \$400,000, the largest of the grants. The money will be used to improve microwave technology as well as upgrades to vacuum electronics which are used in television transmitters.
- Precision Combustion of North Haven will

receive \$99,924 in grant money to develop technology that will efficiently recover gas from methane deposits while reducing carbon dioxide emissions at the same time.

- Proton Energy of Wallingford is receiving a \$99,876 grant to improve efficiencies in hydrogen generation systems, which can be integrated with renewable energy sources to create hydrogen fuel.

The grants are part of Small Business Innovation Research and Small Business Technology Transfer Programs.



Serving Up Success Connecticut's Central Coast Familiarization Tour

The United Illuminating Company and Yale University are co-sponsoring a familiarization tour of Connecticut's Central Coast. Included in the tour:

- Helicopter Tour of Connecticut's Central Coast
- Tickets and hospitality at the Pilot Pen Tennis Tournament
- Meet elected officials and economic development leaders
- Talk to education and workforce leaders

Guests will be staying at The Study at Yale, formerly the Colony Inn. The tour dates are August 24th & 25th, 2010. If you are interested or would like more information, please contact Tom Cariglio at 203-499-5931 or thomas.cariglio@uinet.com



Take a tour of Robinson Aviation Tweed New Haven's Corporate Aviation Center

Since 1987, Robinson Aviation, Inc. has been providing a range of services to a clientele ranging from corporate executives to vacationing families. Robinson Aviation is a short drive from many great hotels, restaurants, entertainment, along with prominent business and educational centers of New Haven.

Here are just a few of the services offered by Robinson Aviation: hotel assistance, car rentals, courtesy transportation, catering, aircraft rentals, and flight instruction (for both career & hobby).

Many local businesses and out-of-state companies use Robinson for their corporate travel. Walsh Company (construction company working on I-95), AT&T, Bristol Meyers, Yale New Haven Hospital and Yale University frequently take advantage of Robinson Aviation's first class services. Former President Bill Clinton came through Robinson Aviation this year when he came to speak at Yale's graduation ceremonies.

Robinson Aviation now does pre-arranged Tours of the facility for individuals & groups. If interested, contact Robinson Aviation at 203-467-9555 or visit their website @ www.robinsonaviation.com



Medical Device Company Moving Headquarters from Virginia to Connecticut

EpiEP Inc., a biomedical company which is developing a device to make heart surgery less invasive, is moving from Virginia to Connecticut thanks to a \$1 million investment from Connecticut Innovations (CI). Connecticut Innovations is the state's quasi-public agency responsible for technology investing and development. EpiEP has been in negotiations with CIs for the last year over the move.

Gov. M. Jodi Rell was quoted as saying, "EpiEP will be a wonderful addition to Connecticut's growing technology industry. We have the most highly skilled and productive workforce in the nation and EpiEP will be well positioned to succeed. Our technology and bioscience sector is

the fastest growing in the state giving us the ability to attract high-tech businesses, such as EpiEP, and create more jobs."

The initial product being developed by EpiEP Inc. is intended to improve the quality of life for people suffering from cardiac arrhythmias and has the potential to make EpiEP a leading innovator and provider of cardiac surgical products.

According to CI, the company expects its move to be complete by mid-July.

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