



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

GOV. MALLOY ANNOUNCES SUPPORT FOR THOMAS G. FARIA CORPORATION

Montville Company is Expanding, Acquiring Out of State Firm

(HARTFORD, CT) - Governor Dannel P. Malloy today announced a \$3.5 million loan to Montville-based Thomas G. Faria Corporation in support of its planned expansion and acquisition of an out-of-state firm.

"Manufacturing is a critical part of Connecticut's economic recovery," said Governor Malloy. "This investment demonstrates our commitment to strengthening and expanding our manufacturing base, and creating good jobs in Connecticut."

In addition to retaining 151 current positions, Faria will hire 35 new full time employees during the expansion, and anticipates hiring 50 more after the expansion.

Founded in 1956, Faria manufactures analog and digital instrumentation for marine vessels and military, industrial, and recreational vehicles. The expansion will include upgrading Faria's machinery and equipment, and assistance with marketing and engineering development.

"Connecticut is wise to invest in the Faria corporation, which has been manufacturing world class instrumentation in our state for more than 50 years, because it has viable expansion plans to market a new generation of digital products internationally with a wide range of applications in the global marketplace," said Senator Andrea L. Stillman (D-Waterford). "This state loan will help the company underwrite increased production capability – for which the company will add 85 jobs – and meet its ambitious diversification goals."

"I applaud Governor Malloy's support of manufacturing in Eastern Connecticut," said State Representative Tom Reynolds (D-Ledyard, Montville). "This state financing is critical to our ability to preserve and grow high-skilled well-paying manufacturing jobs."

"I appreciate this much-needed economic boost for Montville. Eighty-five additional jobs and an increase to the local tax base are vital to the economic recovery of the area," said State Representative Kevin Ryan (D-Bozrah, Franklin, Lebanon, Montville). "Our focus has been on jobs, so it's great that Montville will see some of the fruits of that labor."

"This is wonderful news for Faria Corporation and for the Town of Montville," said State Representative Betsy Ritter (D-Waterford/Montville). "This loan will bring expansion through

acquisition and equipment upgrades to Faria and 85 new jobs to Montville. Faria began working with the legislative delegation, the Department of Economic and Community Development, and the Governor's office last year, and I am truly pleased to see the work pay off for them.”

Department of Economic and Community Development (DECD) will provide a 2% loan for 10 years, with principal and interest deferred for one year.

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For Immediate Release: September 27, 2012

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