

# Fairfield Citizen

## **Business Briefs: GE undertakes ‘sweeping’ changes, Maplewood gets new specialist...**

November 4, 2017

General Electric absorbed more than \$2.2 billion in restructuring charges in the third quarter, with the conglomerate promising “sweeping change” under new CEO John Flannery, including plans to sell off \$20 billion in business assets in the next few years.

GE did not detail any immediate impact on jobs, with the company remaining a major local employer after former CEO Jeff Immelt dismantled large parts of Norwalk-based GE Capital and moved GE’s headquarters from Fairfield to Boston.

Dr. Susann Varano is the new resident care specialist for Maplewood Senior Living, a Westport-based operator of senior communities with locations in Bethel, Danbury, Darien, Fairfield, Norwalk, Newtown and Orange.

Varanno has experience as a medical director for Clinical Research Consulting, a Milford firm that provides patient care during clinical trials. She created the Elder Horizons program at Yale-New Haven Hospital, having completed her residency at Yale University.

More than 70 percent of Prime Bank shareholders have approved Stamford-based Patriot National Bancorp’s planned acquisition of Orange-based Prime Bank, company officials reported last week. The merger, which is expected to close by the end of this year, will result in a new Patriot Bank branch in Orange.

Patriot also operates banking centers in Stamford, Norwalk, Greenwich, Fairfield, Trumbull, Milford, Westport, Darien, as well as two in Westchester County, N.Y.

Connecticut is receiving \$3.2 million as part of General Motors’ \$120 million settlement with states nationally, according to Connecticut Attorney General George Jepsen, after an investigation into whether GM concealed ignition switch problems in seven models. Affecting 9 million vehicles, the recall fixed ignition switches that could move out of the “run” position into the “accessory” or “off” positions, rendering inoperable key systems like power steering, brakes and air bags.

Connecticut has the second most-restrictive land-use and zoning policies in the nation, according to a Cato Institute study analyzing court decisions of disputes, trailing only Ohio. Vermont was the only other state to rank in the top five on both fronts.

Among Northeast states, New York had the least-restrictive land-use policies, ranking 23rd nationally, as well as the least-restrictive zoning policies, 12th among states.

Amazon is hiring more than 120,000 people to pack merchandise during the holiday season. The company expects to keep many on full-time going forward.

Amazon has Connecticut sorting and distribution centers in Wallingford and Windsor, and is planning a third in North Haven that will have a base workforce of 1,800. Amazon lists openings at [amazon.com/peakjobs](https://amazon.com/peakjobs).

Hurricanes Harvey and Irma failed to knock the U.S. economy off balance in the third quarter, with U.S. economic output expanding 3 percent, according to estimates released last week by the U.S. Bureau of Economic Analysis.

It was the first time since 2014 the U.S. economy achieved gross domestic product growth of 3 percent in two consecutive quarters. U.S. GDP figures excluded Puerto Rico, where Hurricane Maria caused destruction in September.

In September, Connecticut builders generated the highest number of permits for new housing since October 2016, though the 407 permits were a third below the number of September 2016.

For the first nine months of 2017, permits were down 17 percent from a year earlier, with nearly 2,700 approved. That compared with a 2 percent increase in housing permits in New England, as estimated by the U.S. Census Bureau, and a 24 percent jump in New York.