



Testimony of Ashley Zane
Government Affairs Associate, CBIA
Before the Commerce Committee
Hartford, CT
February 23, 2021

Testifying in support of:

HB 6467: AN ACT CONCERNING THE SMALL BUSINESS EXPRESS PROGRAM.

My name is Ashley Zane and I am a Government Affairs Associate for the Connecticut Business and Industry Association. CBIA is Connecticut's largest business organization, with thousands of member companies, small and large, representing a diverse range of industries from across the state. Ninety-five percent of CBIA member companies have 100 or fewer employees.

I am here in support of HB 6467, An Act Concerning the Small Business Express Program. This program shifts the focus of the Small Business Express program by allowing the Department of Economic and Community Development to partner with Community Economic Financial Institutions, along with local and regional banks, to provide various revolving loan fund programs to small businesses.

The Small Business Express Program has helped many small businesses establish and grow their footprint in Connecticut. In this new economic era, partnering with the private sector and community banks increases lending capacity and ensures capital for higher risk businesses. CBIA supports the increase in the maximum loan amount for the minority business revolving loan fund by \$150,000 especially given the impact the COVID-19 pandemic has had on these businesses- many of whom already struggle accessing capital in non-pandemic times.

CBIA strongly encourages policy makers to do their due diligence in ensuring that this new program remains competitive among other states. We hope that DECD closely monitors this program to ensure that the business community's needs are being met and remain open to program adjustments as business, the lending climate, and economic development needs evolve in the state.

Although we are supportive of this new direction, some of our members have raised concerns that the new structure will not adequately address the needs of small businesses, particularly small manufacturers who have relied heavily on the Manufacturing Assistance Act, Small Business Express, and Manufacturing Innovation Fund.

In conclusion, CBIA supports this piece of legislation and please feel free to contact us with any questions or concerns you may have.