



Ohio Senate Finance Committee  
Interested Party Testimony on House Bill 49  
Diana Turoff, President and CEO, Finance Fund Capital Corporation  
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Chairman Oelslager, Vice Chair Manning, Ranking Member Skindell, and members of the Senate Finance Committee – thank you for the opportunity to provide testimony on House Bill 49. I am Diana Turoff, President and CEO of Finance Fund & Finance Fund Capital Corporation.

Finance Fund is a statewide 501(c)(3) nonprofit community development entity (CDE), established in 1987 to help develop healthy, sustainable economies in low-income, at-risk rural and urban communities throughout Ohio. Finance Fund Capital Corporation (FCAP) is a statewide nonprofit certified Community Development Financial Institution (CDFI) lender, established in 2002 and certified in 2009, to promote economic revitalization and community development by providing access to capital.

While our funding programs cover a wide range of projects, today I am here to address the Healthy Food for Ohio program. This program was launched in the last biennial budget, thanks to your support, but has been **defunded** in the current Senate version of H.B. 49. **I am joined by our 60-member Ohio Healthy Food Financing Task Force in respectfully asking you to restore the \$500,000 total across the FY18-19 biennium to the Healthy Food Financing Initiative provided in the House version of H.B. 49.** We know how tight the state budget is this cycle, but HFFO has a proven track record of returning on the state's investment in multiple ways, which I will detail in a moment.

The General Assembly first funded the Healthy Food for Ohio program last biennial budget and FCAP launched the HFFO program in the spring of 2016. **FCAP has exceeded our initial projections of leveraging each of the state's seed dollars 3:1 and instead has successfully leveraged the state's seed funding at a rate of over 5:1.**

Since launching last year, HFFO has funded seven sustainable, community-driven, job-creating, healthy food access retail projects that are enabling people to live healthier, longer, and free of chronic disease. The seven current healthy food retail projects are located in urban and rural, geographically diverse areas around the state. These projects provide 46,000 Ohioans with fresh, affordable food and have created 125 full-time jobs.

Over two million Ohio residents lack local retail access to fresh, affordable food – including over half a million children. Ohio spends \$50 billion annually to address chronic diseases and Ohio’s Medicaid spending rose by 30% from 2011-15.<sup>1</sup> Meanwhile, healthy food retailers face unique industry barriers and slim profit margins that make it difficult to locate in areas of critical need. We know that HFFO addresses these industry barriers and that healthy food retail creates jobs, fosters business growth, increases nearby property values, and improves public health outcomes. We also know the demand far exceeds supply with **over \$50 million in our pipeline now pursuing HFFO funding**. That is why I respectfully ask that you and your colleagues restore the House version’s \$500,000 to Line Item 600546, the Healthy Food Financing Initiative, in House Bill 49.

Thank you for your time and all the support you have given us to date. I would be happy to answer any questions.

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<sup>1</sup>Ohio’s Plan to Prevent and Reduce Chronic Disease: 2014-2018. Ohio Chronic Disease Workgroup.