

Testimony in Support of the DSA Women-Owned Business Loan Fund
as contained in House Bill 110

Before the Ohio House Finance Sub-Committee on Agriculture, Development and Natural Resources
Chairman Darrell Kick

Tiffany L. Hollinger, CEO, Hollinger Financial, March 4, 2021

Chairman Kick, Ranking Member O'Brien and members of the House Finance Sub-Committee on Agriculture, Development and Natural Resources,

My name is Tiffany L. Hollinger, and I am the owner of Hollinger Financial, LLC a Real Estate and Financial Planning Company in Northeast Ohio. I started my business out of the need to provide customized solutions to working class people who are looking to build financial stability, wealth and leave a legacy for their children. With Real Estate being the largest asset most families will acquire in their lifetime, it's imperative to help them make this purchase in a cost effective manner. However, with the onset of this global pandemic I have seen families unable to make ends meet, I've witnessed fellow micro-enterprise business owners, (businesses with less than 20 employees) and solopreneurs struggling to keep their business open and particularly women failing the hardest.

Even myself, I began the process of being a Lead Safe General Contractor for the City of Cleveland and their major initiative to reduce lead in many inner city houses. However, without access to a line of credit, it makes it very difficult and almost impossible to be able to compete for these city bids. For example, if I win a bid, I would have to cover the cost up front for all the needed materials and supplies to complete the work, pay my contractors up front and any miscellaneous items until the job is completed. This could be up to 2-3 weeks. Then when the project is completed, the city will have to inspect for standards, which is another 1-2 weeks. And lastly once approved the city will take another week to issue payment. This leaves me needing to have roughly \$10-20k up front, to cover a 6 week time frame, until paid by the city. As a micro enterprises business, this could be the difference between growing or failing, while having nothing to do with the skills and abilities of me or my company. It's simply a barrier of entry. Thus, this is how a small business loan, with flexible standards and guidelines can make a huge impact in the economic growth of women owned businesses in Ohio.

I appreciate the opportunity to testify in support of the women-owned business loan fund as contained in House Bill 110, which would provide \$10 million over the biennium for small loans to women-owned businesses in Ohio. I am always available for additional insight and questions if needed. Thank you in advance for your consideration for this crucially needed provision. Thank you to Governor DeWine and Director Mihalik as well for recognizing the need to provide support to women businesses.

Thank you all for the opportunity to provide testimony in support of this important program. I urge your support and favorable vote for the full \$10 million women-owned business loan fund as proposed in the executive budget.

Tiffany L. Hollinger



Hollinger Financial, LLC

440-681-2285

AskTiffanyH@gmail.com