



December 12, 2023

Chair Wilson, Vice Chair Hackett, Ranking Member Smith, and Members of the Senate Financial Institutions and Technology Committee:

Thank you for the opportunity to submit written testimony in support of Senate Bill 166.

The Contractors Assistance Association (CAA) was established in 2008. CAA works to strengthen the contracting profession, enhance industry education, and grow ownership and employment opportunities among minorities and women in construction. Currently, CAA has over 45 minority and women owned design, engineering and construction firms that employ over a thousand Ohio workers.

Senate Bill 166 will allow a portion of existing funds from the Ohio Department of Development's Minority Business Direct Loan Program to be used for working capital expenses.

CAA agrees that the lack of access to working capital is a large impediment to business growth. SB 166 will remove that impediment by adding working capital to the list of allowable expenses under the Minority Direct Business Loan. The bill will allow greater flexibility in funding minority businesses. It will help Ohio's economy grow by giving minority businesses room to develop and succeed. The legislation will do this by allowing flexibility for businesses to hire more employees and improve their daily operations, which will be a needed help. The flexibility in the law will improve companies' daily operations. CAA feels this is a common-sense approach to helping Ohio's businesses and strengthening Ohio's economy makes sense.

Thank you for the opportunity to submit written testimony. CAA respectfully asks for your support and passage of this important legislation.

Sincerely,

Glen Shumate
Executive Director
Contractors Assistance Association (CAA)