



December 12, 2023

The Honorable Steve Wilson, Chairman
Senate Financial Institutions & Technology Committee
Ohio Senate
Statehouse
Columbus, OH 43215

Dear Chairman Wilson,

Please accept this letter as a part of written testimony to support Senate Bill 166, sponsored by Sen. Vernon Sykes and Sen. Michele Reynolds, that would allow minority business direct loans to be used to increase working capital.

As the Executive Director of the Ohio Women's Coalition, I have witnessed first-hand the benefit of business owners being allowed to refinance old debt with lower interest rate loans. In some cases, it can mean the difference of keeping the doors open, hiring new employees and servicing customers. Earlier this year, when the Ohio Department of Development changed the rules surrounding the Women Business Enterprise Loan to allow women business owners to use the loans to refinance debt, it was a game changer that meant a savings of tens of thousands of dollars to these small businesses.

The Minority Business Direct Loans can have the same impact for so many minority business owners in the state. The Ohio Women's Coalition believes that what the state of Ohio has allowed for one group of business owners, it should apply to all groups just the same. Allowing businesses to increase their working capital will help them grow and expand their businesses and make our state more successful.

On behalf of the Ohio Women's Coalition, we encourage your support of Senate Bill 166. Thank you for your consideration.

Sincerely,

Rachel Winder, Executive Director
Ohio Women's Coalition