

**Senate Finance Committee
Interested Party Testimony, House Bill 96 (Stewart)
Steve Fireman, ECDI
May 23, 2025**

Chair Cirino, Vice Chair Chavez, Ranking Member Hicks-Hudson and members of the Senate Finance Committee, thank you for the opportunity to present Interested Party Testimony on House Bill 96, the main operating budget for fiscal years 2026 and 2027.

My name is Steve Fireman, and I am the President and General Counsel of Economic & Community Development Institute (ECDI). I am testifying today to respectfully request the Legislature include a new proposed \$50 million CDFI Fund Program in House Bill 96, the state's Main Operating Budget.

Community Development Financial Institutions, or "CDFIs" are mission-driven lenders. My organization is a loan fund, along with another dozen or so in Ohio and hundreds across the country. We are certified and regulated by the U.S. Department of Treasury.

My CDFI, ECDI, invests in people to create measurable and enduring social and economic change. Small businesses create communities. They enrich and support the lives of entrepreneurs, their employees and families, and the people they serve. They are what makes local economies thrive. At the root of every business are determined, dedicated people. At ECDI, it's our job to support these people. We are fiercely dedicated to assuring every entrepreneur has access to funding and the business mentoring services they need to build a small business that thrives.

ECDI is the country's leading SBA Microloan Intermediary, which means we lead the nation in getting small business loans to entrepreneurs that populate Ohio's main streets, downtowns, and neighborhoods. Take this client story for an example:

After decades as a chef, Henry Butcher Sr. and his daughter Antoinette Parks opened Butcher's Creole Kitchen in 2006 but struggled to secure funding. In 2016, ECDI stepped in with a loan to cover their dining room expansion and technical assistance. Now Creole Kitchen is in the process of moving to a new mixed-use development in the historic King Lincoln Bronzeville neighborhood.

"I attended my first business class with ECDI early on in the business, which gave me a strong foundation in defining our businesses strengths and weaknesses and how to address them appropriately. Each year I do the taxes, I see our numbers are a little bigger, a little bigger."

– Antoinette Parks, CEO of Butcher's Creole Kitchen





There are thousands more stories of our clients I could share, and I hope to do so in the future. Since 2004, ECDI has disbursed 8,104 loans, leading to 46,544 estimated jobs created or retained. ECDI has found a way to leverage government, bank, and private dollars to create a large impact from minimal government investment.

We know the need for risk-tolerant capital is great in Ohio. We do our best to provide financing or refer potential borrowers to another CDFI or bank when we cannot support them. Often, our lending is limited because we do not have the available capital on hand to lend or have the resources we need to provide the intensive support and education some borrowers need.

Michigan's Legislature saw similar trends and wanted to do something that would encourage more entrepreneurs, build more housing units, return under-utilized commercial properties to use, and expand existing businesses. In 2022, Michigan created a [\\$75 million Michigan CDFI Fund](#) for the loan funds operating in Michigan. In 2023, Michigan allocated another \$19 million to fuel investment in rural and low-income areas, and last year, Michigan allocated an additional \$5 million to its CDFI Fund.

The Ohio Department of Development already works with several CDFIs in Ohio. Since 2022, ODOD has run the [CDFI Loan Participation Program](#). This program, per federal guidelines, is specifically for small business borrowers.

We are now asking the Ohio General Assembly to follow other states, like Michigan and New York, and invest in all CDFI loan activity: small business lending and real estate lending.

A \$50 million grant to the members of [Ohio's CDFI Network](#) will get lent out over and over, having much greater and longer-lasting impact than a one-time grant to a small business owner or housing developer.

Chair Cirino and members of the House Finance Committee, thank you for the opportunity to provide interested party testimony on a tool that will have ongoing impact throughout Ohio for years to come.

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Fireman", with a large, stylized flourish at the end.

Steve Fireman
President & General Counsel, ECDI

