

## Committee on Commerce Governor's Bill #22

Good morning. My name is Samuel C. Hamilton and I am the Executive Director and CEO of Hartford Economic Development Corporation (HEDCo) and the Greater Hartford Business Development Center, Inc. (GHBDC). We began operation in 1975 and 1976 respectfully and currently provide services to 107 of the 169 Connecticut towns. Both organization are 501 © (3) non profit Connecticut Corporations, and designated by the US Treasury Department as Certified Development Financial Institutions (CDFI). Since inception we have provided technical assistance, loan origination, administration and servicing for micro enterprises and small businesses. We are considered an alternative Lender for those who are unable to qualify for loans from traditional lending sources. My organization is just one of several providing similar services throughout the state. Connecticut Economic Development Fund (CEDF), Connecticut Community Investment Corporation (CTCIC), Waterbury Development Corporation, and the Hartford Loan Fund (formerly, South Hartford Initiative) are just a few of a small group of specialized lenders who provide loans to a segment of borrowers who are unable to meet the requirements for loans by banks, Small Business Administrations Urbank or other programs which rely heavily on credit scoring, ratio's, multiyears of operating experiences and substantial equity in the venture.

During the current economic downturn, access to capital for micro enterprises and small business has not been forthcoming. The proposed program to provide funding to this segment of "Main Street" is a welcome and necessary component of a strategy to return economic vitality to Connecticut's economy and sustain and create jobs. I have seen first hand the positive impact of legislative intervention as a result of Governor Weicker's Regional Recovery Bond Act in 1995 and State Assistance during the downward credit cycle in 200-2001.

At a time when job creation is the essential ingredient in the cure of our economic woes, Governors Rell's efforts to utilize strategic targeting of resources in all parts of our business community is evidence of her understanding that no business can be left behind and every job retained or created is one less family to sustain.

Thank you for the opportunity to speak on behalf of the Governor's Bill # 22.