

**TESTIMONY COMMERCE COMMITTEE 2/26/25**

**RE: H.B. 5188 – Regional Delivery of Small Business Express Funds**

**Patrick McKinney  
Business Development Manager  
Waterbury Development Corporation (WDC)**

The WDC has previously received \$4,985,000.00 in funding under the Small Business Express Program as a regional lending partner. This funding has supported 38 businesses for an average loan amount of approximately \$131,000. These clients have committed to retain 419 jobs and create an additional 161 new full time positions in Waterbury and surrounding towns

The WDC believes the partnership model is important for the following reasons:

- Regional partners are more familiar with local business needs and the local business climate. Therefore, they may be more efficient in the viability of the transaction.
- Most of the applicants are already known to the partners.
- Partners are more “nimble” in assessing the applicant and collecting required documentation
- Partner closing costs are less.

In Waterbury, there are additional reasons that we believe this funding is necessary at the local level. They are:

- The “Waterbury Next” program for the revitalization of the Central Business District. Small Business Express Program funding will be extremely helpful in attracting and assisting new businesses to our historic downtown area.
- The award of the Federal TIGER grant for the revitalization of the Freight Street District. Once again the availability of Small Business Express funding will enable the WDC to assist potential new businesses to the area.