



February 22, 2016

Good afternoon Sen. Cassano, Rep. Jutila, Sen. McLachlan, Rep. Smith, and members of the Committee.

Thank you for this opportunity to testify in support of HB 5246, An Act Redefining "Small Contractor" for Purposes of the Set-Aside Program for Small Contractors. It is an honor to be speaking to you today on behalf of the Ridgefield Supply Company and other minority business owners.

Ridgefield Supply Company is a third generation lumber and building material supplier located in Ridgefield, CT. In November 2012, I purchased the company from my father, Louis Price, continuing the family business and providing jobs for our 45 employees. Despite the "Great Recession" and the economic impact to the residential housing industry we have survived and are flourishing. Now we are looking for new opportunities to grow being a minority owned business. We have applied for both Federal and the State of New York Minority owned Small Business. Nevertheless, in our home State we do not qualify as a small business.

The State of Connecticut classifies a small business as a company whose gross revenue does not exceed \$15,000,000.00. The Federal Government uses a more complex formula to define a small business which factors in number of employees, net worth of the owner and annual sales. How can a company with over 299 employees and \$250,000,000.00 in my industry classify as a small business on a Federal level or in the State of New York, but my lumberyard with 45 employees and sales just north of \$15,000,000.00 does not qualify in the State of Connecticut as a small business?

If the State Legislature does not look at adopting a more realistic qualification for Small Businesses in Connecticut, it is just another example how multi-generational business like my own are being driven out of State. Please be more business minded and change the qualifications of a Small Business to best represent today's business environment. Please adopt the Federal Guidelines that define the qualifications of a Small Business.

In surrounding States I can sell lumber and building material to Government Funded projects because I am a minority owned small business. Still, in my own home I do not qualify. Because of this unrealistic classification, I am leaving several million dollars in gross revenue on the table and the opportunity of employing more people.

Margaret Price
CEO

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