



Testimony of Ashley Zane
Government Affairs Associate, CBIA
Before the Commerce Committee
Hartford, CT
February 16, 2021

Testifying in support of:

HB 5481: AN ACT ESTABLISHING A GRANT PROGRAM FOR WOMEN AND MINORITY-OWNED BUSINESSES.

My name is Ashley Zane and I am a Government Affairs Associate for the Connecticut Business and Industry Association. CBIA is Connecticut's largest business organization, with thousands of member companies, small and large, representing a diverse range of industries from across the state. Ninety-five percent of CBIA member companies have 100 or fewer employees.

I am here in support of HB 5481, An Act Establishing a Grant Program for Women and Minority-Owned Businesses. This bill would require the Department of Economic and Community Development to create a grant program for women and minority-owned business struggling due to the COVID-19 pandemic.

As the committee is aware, many women and minority-owned businesses already struggle with access to capital and utilizing available resource. In many minority communities, outreach to these businesses informing them of new programs is a challenge. The COVID-19 pandemic has added and increased this challenge. CBIA supports the creation of a grant program that would model the Connecticut CARES Small Business Grant Program and the Equity Match Grant Program. Each provides much needed assistance to struggling businesses.

The Connecticut CARES Small Business Grant provided one-time grants to small businesses and the Equity Match Grant provides businesses with a grant up to \$10,000 with 25% matching requirements. CBIA applauds the successes made by the Woman's Business Development Center in leveraging funds from Webster Bank, Travelers, and many others to fund the Equity Matching Grant. CBIA supports the partnership between these companies and would encourage the program to utilize this funding source moving forward.

In conclusion, CBIA strongly supports this piece of legislation. We look forward to working with you on this proposal, and please feel free to reach out to us with any additional questions or concerns you may have.