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January 17, 2023

The Honorable Senator Pamel Beidle
Chair, Senate Finance Committee
3 East Miller Senate Office Building
Annapolis, Maryland 21401

RE: Letter of Support for Senate Bill 215, Small, Minority, and Women-Owned Business Account – Alterations

Dear Senator Beidle,

My name is Maurice Ames, Executive Director, Maryland Capital Enterprises, Inc.(MCE), and I am pleased to provide this letter of support for Senate Bill 215, Small, Minority, and Women-Owned Business Account – Alterations. Senate Bill 215 updates the statute governing the use of funds by fund managers to support small businesses across the state. Specifically, this bill will allow the first \$10,000 of any Video Lottery Terminal funded loan to become a grant for the small businesses receiving the loan.

MCE's average VLT loan is \$60,000 and results in over \$20,000 in interest payments. The volume of additional loans this proposed alteration allows will create a stream of interest income that can be revolved back into loan funds and/or fund small business counseling and technical assistance, creating even resources and more access to capital for small, minority and women-owned businesses.

This grant in addition to loan funds will be a vital tool for providing much needed access to capital to our smallest businesses as they face challenges and opportunities to make their businesses more sustainable while creating new revenue streams and employment opportunities. The grant portion of the loan will make the product more desirable to Maryland's small businesses while showing an investment in entrepreneurship across the State.

For these reasons, I support and respectfully urge the Senate Finance Committee to act favorably upon Senate Bill 215.

Sincerely,

A handwritten signature in black ink that reads "Maurice Ames".

Maurice Ames,
Executive Director