



**THE RHODE ISLAND  
SMALL BUSINESS  
COALITION**

Christopher Parisi  
RI Small Business Coalition

**Testimony in support of Article 8, Section 6 + ARPA Proposals (Article 1, Sec 16)**

February 15, 2022

Members of the House Committee on Finance:

On behalf of over 1,500 small businesses in all districts of Rhode Island, **I strongly support Article 8, Section 6 as well as the ARPA Proposals relating to small business in the Governor's FY2023 Budget.** These measures are critical to ensure our small businesses continue to survive and thrive through this pandemic and beyond.

We support the amended version of the Small Business Development Fund, which helps provide access to capital for businesses who cannot get loans. We need to be the State that fosters economic growth and capital is needed to get many businesses started and growing. This Fund is key to ensuring we can provide that capital to those that can not receive traditional sources of capital.

We also support the ARPA proposals in Article 1 that will provide immediate term and long-term support to our small businesses. The Main Street Improvement fund will help fund improvements in the vital corridors of our small businesses. In your districts, there are main streets that have too many empty retail spots and barriers to make it easy for consumers to shop local. We need to support our Main Street small businesses, and this investment is a way to provide a shared solution to many at once.

We support the recommended deployment of \$45.0 million from State Fiscal Recovery funds to provide grants and technical assistance to businesses impacted by the COVID-19 pandemic. This solution will not only help our small businesses that need that expertise and support, but also provide an economic impact to our state by choosing local vendors and organizations to provide those services. It is a win-win-win for our State, small businesses, and local business community.

Finally, one of the hardest hit industries of the pandemic was the tourism, hospitality, and events industry. They were directly impacted by the State and Federal restrictions imposed on them and have not fully recovered. Businesses in these industries have lost 65%-85% in revenues and have also had to deal with increased costs. The \$28.5 million from State Fiscal Recovery funds to support these industries is needed as these industries are key to our State's economic landscape.

Respectfully, I urge you to pass Article 8, Section 6 and the ARPA Proposals (Article 1, Sec 16) in the Governor's FY23 Budget. I look forward to the full House in this session. Thank you for your consideration.

Sincerely,