



Mayor of Providence

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Brett P. Smiley

April 9, 2024

The Honorable Marvin Abney  
House Committee on Finance  
Statehouse, Room 35  
82 Smith Street  
Providence, RI, 02903

Dear Chairman Abney and members of the House Committee on Finance:


I write this letter in support of H7482, a direct budget allocation of \$500,000 in FY25 to the RI Black Business Association for the purpose of funding business and workforce development. Investing in RIBBA means investing in the success of minority-owned small businesses, the fastest growing sector of our state's economy. The larger impact will be more businesses achieving sustainability, more local jobs created, and higher net worth for Rhode Island households especially in impoverished areas.

Our capital city has more minority-owned businesses than any other municipality, and Small Business Administration data shows these enterprises rising statewide. Over 1 year Asian-owned businesses grew by 6%, Latino-owned businesses by 14%, and Black-owned businesses by 26%; Black employers grew by over 90%. Minority-owned businesses too often don't reach maturity due to significant barriers, in particular lack of capital access and lack of technical assistance. RIBBA intervenes with services and programming strategically tailored to resolve such challenges while supporting clients with a 360-suite of resources. Since 2010, RIBBA has provided services and support to 3,000+ businesses.

As Mayor, I know firsthand the critical work RIBBA does to help small business owners and their communities thrive. They are one of our strongest, most effective partners in the sphere of economic development. Providence has allocated funds to RIBBA on several occasions for the purpose of growing small businesses and increasing economic security citywide. Since 2015 RIBBA has been an annual recipient of Community Block Development Grant Funds from Providence specifically to improve business development. We make this investment because RIBBA moves the needle when it comes to realizing an equitable and sustainable economy in our capital city and whole state.

The rising tide of minority-owned businesses can't achieve its statewide potential without the support of all partners involved, and that includes government. I urge the House Finance Committee to vote yes on H7482. Supporting RIBBA means supporting economic growth and prosperity for minority-owned businesses, their communities, and our entire state.

Sincerely,

A handwritten signature in blue ink that reads "Brett P. Smiley". The signature is stylized, with the first letters of the first and last names being larger and more prominent. There is a long, sweeping horizontal stroke at the end of the signature.

Brett P. Smiley  
Mayor

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