



April 9, 2024

Chairman Marvin Abney
House Committee on Finance
Room 35, 82 Smith Street
Providence, RI, 02908

Testimony in support of H7482: resolves that \$500,000 in the FY25 state budget be directly allocated to the RI Black Business Association for business and workforce development.

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

My name is Geraldine Barclay-King and I am a resident of Woonsocket, RI. I am submitting the following letter as testimony in support of H7483 sponsored by Representative Nathan Biah. The bill makes a critical investment in the RI Black Business Association, which means it makes a critical investment in growing small businesses and economic opportunity in underserved areas.

I own and operate a retail shop in Woonsocket, RI and have expanded offerings as a community hub to provide access to resources to the underserved community. RIBBA has served as a viable resource to Gerri's Bluffing Boutique during the challenging times as a small business. Microgrant received and one on one business coaching gave me a sense of relief knowing that someone was supporting me on this journey.

Minority-owned small businesses are the fastest growing section of our state's economy. Yet these small businesses struggle to scale up and reach maturity. The resulting impact stagnates household wealth and economic growth in entire communities. Minority-owned small businesses face a disproportionate lack of access to capital and to technical assistance and business development supports. RIBBA's programming and services address these barriers and others directly and effectively. Businesses that work with RIBBA report higher incomes and growing workforces as well as other positive outcomes. Furthermore, RIBBA's services are free and open to the public. You do not have to be a dues-paying member to receive assistance. RIBBA has helped hundreds of small business owners grow and scale up their operations while saving those businesses hundreds of thousands of dollars in the process.

RIBBA has created a name for themselves in the state and has a further reach to these emerging leaders as well as small minority owned business. Therefore, receiving additional resources will enable RIBBA to continue making an impact for those underrepresented in underserved communities. Specifically, Woonsocket and Northern, RI which has been forgotten.

A rising tide lifts all boats, but too many of us still watch it from the shore. The rapid economic growth of minority-owned businesses can't achieve its potential and won't come to fruition without state support. We need the General Assembly to invest this year in the Rhode Island Black Business Association. They have the trust of the community and a track record of success. If this state cares about supporting economic development, demonstrate it by supporting great organizations like RIBBA who in turn support small businesses and entrepreneurs. Don't lose this opportunity to create good-paying jobs and grow mature, sustainable businesses in the most economically disadvantaged communities.

Gerri's Bluffing Boutique | 285 Main Street Suite 2 | Woonsocket, RI 02895