



April 23, 2020

Representative
Zach Stephenson
Jobs and Economic Development Finance Division Committee
371 State Office Building
St. Paul, MN 55155

Dear Representative Stephenson and Committee Members:

On behalf of the Minnesota Council on Latino Affairs, we are writing to support HF 1507, as amended, to provide additional funding for the Emergency Loan Program. This bill is key to help small businesses face the current economic downturn resulting from the COVID-19 pandemic and prevent more loss of jobs and wealth, particularly in communities of color.

We believe that certified lenders disseminating the funds to these businesses has been an effective approach and strategy, especially to reach out to different geographical areas and specific communities. Specifically, we know that certified lenders like the Latino Economic Development Center (LEDC) have been the first line responders to our Latino businesses. In response to the economic downturn related to the COVID-19 pandemic, business consultants at these organizations are providing critical and timely expertise.

Organizations like LEDC have helped small business clients navigate the process to apply for available funding opportunities by ensuring businesses adequate technical assistance now, but also post COVID-19. Given their expertise, strong relationships with their partners, and agility to adapt to this evolving situation, we believe that this additional funding when strategically channeled, is critical to sustain these businesses, and ultimately, the economic health of the state.

We appreciate that this bill has bi-partisan authorship and encourage the Jobs and Economic Development Finance Division Committee to act favorably on this legislation.

Sincerely,

Rosa Tock
Executive Director