

Bill Signing/Press Conference
Thursday, March 22, 2001
11:00 a.m.
2nd Floor Capitol Rotunda

- When we were created a new economic development plan for the State of Mississippi, we knew we had to find new ways to support small, rural and minority-owned businesses across our state.
- Our plan was to create a Capital Access Program, which provides an innovative way to encourage banks to make small business loans.
- House Bill 439 establishes the Capital Access Program under which participating financial institutions may make loans to qualified borrowers under the program and be protected against losses from those loans.
- Through this program a loss reserve fund is created that allows banks and other qualifying lenders to use their own underwriting standards for eligible loans, without governmental approval of the loan-making decision.
- The Capital Access Program encourages small business lending in cost-efficient and simple ways.
- Capital Access Programs have proven their effectiveness in 22 states and 2 cities.
- And Capital Access Programs reach minority-owned businesses and low and moderate-income communities in substantial numbers.
- I would like to recognize Gennie Lacy-Jones, Director of the Minority Business Enterprise Division of the Mississippi Development Authority.
- Ms. Jones brings with her a great amount of experience working with minority and women owned businesses through her previous work experience.
- I know she is glad that the Capital Access Program is now in place.
- Gennie, would you like to say a few words?
- Gennie, we are looking forward to the positive effect you will have on business growth in our state.
- The small business community often cites the financing of start-up businesses as an important funding need not fully satisfied by the private market.

- Capital Access Programs can support start-up businesses and provide working capital to borrowers who are not as well served by other credit enhancement programs such as building contractors and wholesale trade companies, which are typically not reached by other small business lending programs.
- I would like to recognize and thank Lt. Governor Amy Tuck and Speaker Tim Ford along with the members of the House and Senate who have worked together with our office and with the Mississippi Development Authority to pass this legislation.
- The creation of this new economic development tool has been a real team effort, and I would like to thank everyone gathered today, and legislators and others who could not be here for working together to make more job opportunities for our people.
- I would like to ask J.C. Burn, Executive Director of the Mississippi Development Authority, to make a few comments.
- (J.C. speaks)
- J.C. has done an outstanding job helping to bring new jobs to Mississippi.
- He is not only working to bring more jobs, but more high-paying, good jobs to our state.
- Thank you J.C.
- The signing of this legislation marks another victory for the people of Mississippi because it encourages and promotes the creation and retention of new jobs across our state.
- It encourages small business start-ups and expansions, creating more jobs for Mississippians, and creating a chance for a better quality of life for more Mississippians.
- Sign copies of the bill and hand to Lt. Governor, Speaker, J.C.
- Thank you and open for questions.