

AGENDA

**ASSEMBLY BUDGET SUBCOMMITTEE NO. 4 ON STATE ADMINISTRATION
AND
ASSEMBLY COMMITTEE ON JOBS, ECONOMIC DEVELOPMENT, AND THE
ECONOMY**

ASSEMBLYMEMBERS WENDY CARRILLO, SABRINA CERVANTES, CHAIRS

TUESDAY, MARCH 29, 2022

1:30 PM, STATE CAPITOL - ROOM 437

We encourage the public to provide written testimony before the hearing. Please send your written testimony to: BudgetSub4@asm.ca.gov and jede@asm.ca.gov.

Please note that any written testimony submitted to the committee is considered public comment and may be read into the record or reprinted. All are encouraged to watch the hearing from its live stream on the Assembly's website at <https://www.assembly.ca.gov/todaysevents>.

The hearing room will be open for attendance at this hearing. Any member of the public attending a hearing is strongly encouraged to wear a mask at all times while in the building. The public may also participate in this hearing by telephone.

*To provide public comment, please call toll-free:
877-692-8957 / Access Code: 131 54 37*

The Assembly Committee on Jobs, Economic Development, and the Economy and the Assembly Budget Subcommittee 4 on State Administration are convening an informational hearing on the state's deployment of \$1.18 billion in federal funding that it anticipates receiving under the State Small Business Credit Initiative (SSBCI).

Research shows that the COVID-19 pandemic exacerbated income inequalities and disparities between certain population groups and areas of the state. These SSBCI funds represent a potentially transformational new resource which is capable of strengthening neighborhood-level economies, supporting independent wealth creation, and charting a more inclusive path forward. Building a more equitable and resilient economy will, however, require a continued commitment to address systemic barriers to entrepreneurship, as well as remaining open to the updating of programs and services to address current market needs. [Link](#) to related hearing information.

Informational Hearing

I. Welcome, Introductions, and Opening Statements

The Chairs and Members of the Assembly Committee on Jobs, Economic Development, and the Economy and the Assembly Budget Subcommittee 4 on State Administration will give opening statements and frame the key issues to be examined during the hearing.

II. Overview of California's SSBCI Proposal

- Fiona Ma, California State Treasurer
- Brian Weatherford, Principal Fiscal & Policy Analyst, Legislative Analyst's Office
- Scott Wu, Executive Director, California Infrastructure and Economic Development Bank (IBank)
- Shela Tobias-Daniel, Executive Director, California Pollution Control Financing Authority (CPCFA)

The panel will begin with an overview of the State Small Business Credit Initiative (SSBCI) program by the LAO, which will be followed by a joint presentation from the IBank and CPCFA on the state's current SSBCI application, including key implementation milestones and metrics for program evaluation.

III. SSBCI's Potential Role in Creating More Inclusive Economic Growth

- Carolina Martinez, Executive Director, CAMEO
- Eugene Cornelius, Jr., Senior Director for the Center for Regional Economics Division, Milken Institute
- Allison Kelly, Chief Executive Officer, ICA

In this panel, Members will hold an open dialogue with stakeholders on how SSBCI funds can be used to advance a more inclusive economic recovery.

IV. Response from the IBank and CPCFA

- Scott Wu, Executive Director, IBank
- Shela Tobias-Daniel, Executive Director, CPCFA

In this panel, the IBank and CPCFA will have an opportunity to clarify technical points, reflect upon recommendations made during the hearing, and answer any final questions from the committee members.

V. Public Comment

VI. Adjournment