

## House Republican Press Release

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Press Office: 860-240-8700

### **Rep. Michael Caron Applauds \$200,000 to Expand Northeast Connecticut Economic Alliance Loan Fund**



*Will Help Stimulate Small Business to Create Jobs in 20 Town Area of NE Connecticut*

HARTFORD--A \$200,000 state grant will be coming to help stimulate small businesses and create jobs in Northeastern Connecticut.

The state Bond Commission, chaired by Gov. M. Jodi Rell, approved the funds today to expand a revolving loan fund for the Northeast Connecticut Economic Alliance, a nonprofit lender to micro-businesses in the region.

State Rep. Michael Caron (R-44, Killingly, Plainfield, Sterling) applauded Gov. M. Jodi Rell for her support of the new state funding.

The fund was established in 2005 and funded with an initial grant of \$200,000. The purpose is to provide financial assistance to small businesses, offering loans or loan guarantees up to \$50,000 for job creation or retention.

“I have been focused on keeping, attracting and growing jobs in Connecticut since my first day in office,” Gov. Rell said. “Programs like the revolving loan fund operated by the Northeast Connecticut Economic Alliance can make a world of difference to a local business that needs to add a new piece of equipment, retrain its workers or boost inventory. And the ‘ripple effect’ has benefits for the economy of the entire region. These are smart, targeted investments that pay off handsomely.”

Governor Rell noted that state Rep. Caron has advocated on behalf of the alliance.

“We know that businesses, especially small businesses, often need a helping hand,” Rep. Caron said. “Having the Northeast Connecticut Economic Alliance loan fund able to make quick and targeted investments often offers the immediate help a company needs. I thank the governor for making these dollars available.”

The Northeast Connecticut Economic Alliance promotes a variety of economic development activities in the region, offering financial and business development advice, technical assistance, loans and support in applying for grants and other assistance. The towns in the region are Ashford, Brooklyn, Canterbury, Chaplin, Columbia, Coventry,

Eastford, Hampton, Killingly, Mansfield, Plainfield, Pomfret, Putnam, Scotland, Sterling, Thompson, Union, Willington, Windham and Woodstock.

Rep. Caron serves the 44<sup>th</sup> Assembly District of Killing, Plainfield and Sterling in the state House of Representatives.