



30 January 2024

Senate Finance Committee
State House
107 N. Main Street
Concord, NH 03302

Subject: Testimony in Support of SB 553

Dear Members of the Senate Finance Committee,

My name is Justin Slattery and I am the Executive Director of the Belknap Economic Development Council. The Belknap Economic Development Council is a non-profit regional development corporation whose mission is to be build economic vitality and opportunity for our businesses and communities.

I come before you today to express my strong support for SB 553, requiring that funds held by the public deposit investment pool be invested in New Hampshire. This is a crucial initiative to keep taxpayers' dollars invested locally. Our organization firmly believes that redirecting and prioritizing public funds within our community can have profound positive effects on economic growth, job creation, and overall prosperity.

As representatives of our community, we understand the significant impact that wise investment decisions can have on the economic well-being of our residents. Here are some key points I would like to highlight in support of this initiative:

1. Strengthening Local Businesses:

Keeping taxpayers' dollars within our region helps support and strengthen local businesses through increasing access to capital which allows the businesses, the backbone of our communities, to expand and grow their operations.

2. Job Creation and Retention:

Local investment directly translates into job creation and retention. By allocating funds to projects and initiatives in our community, small businesses can grow and add employees, contributing to a thriving job market and fostering economic stability.

3. Infrastructure Development:

Investing locally allows for targeted infrastructure development that addresses the specific needs of our community. Whether it's improving transportation, utilities, or public spaces, these investments enhance the overall quality of life for our residents.

In conclusion, I urge the Committee to consider the long-term benefits of keeping taxpayers' dollars invested locally. We believe this strategic approach will bolster our local economy and contribute to the prosperity of our state.

Thank you for your time and consideration.

Sincerely,

Justin Slattery

Justin Slattery, Executive Director