

January 29, 2024

Senate Finance Committee
New Hampshire Senate
State House
107 North Main Street
Concord, NH 03301



Re: SB 553, Support for Keeping New Hampshire Taxpayer Dollars Invested Within the State

Dear Chairman Gray and Honorable Members of the Senate Finance Committee,

I am writing to express my strong support for SB 553 which keeps New Hampshire taxpayer dollars invested within the state.

As a lifelong New Hampshire resident, a real estate developer, someone who has chosen to open businesses here, and contribute my time and energy to local charitable and non-profit organizations, I have made a calculated and informed decision to contribute to New Hampshire's economy. I have witnessed firsthand the positive impact that local investment can have on our communities and it has been such a reward and a joy throughout my career.

So, I was surprised to learn that funds invested by our cities, towns and the State into a statutorily enabled pool does not support our local economy and that those funds are not secured or collateralized.

The economic study paints a compelling reason for any steward of public funds to consider not just the highest rate of return in the short term, but the highest rate of return for our communities,

With my experience in working with banks right through various deals either through development financing, or capital investments, etc. it's clear that the same deal is more difficult today than it was two years ago, based on the rate environment. This legislation would have a direct impact on increasing access to capital for all businesses and consumers in New Hampshire, resulting in growing more jobs.

I understand the need to explore various investment opportunities to maximize returns, but I urge the Senate Finance Committee to consider the long-term benefits of prioritizing local investments. By doing so, we can ensure that New Hampshire remains a prosperous and resilient state, with a thriving economy that directly benefits its residents.

I appreciate the Committee's dedication to making informed decisions for the betterment of our state. Thank you for considering my perspective on this matter. I believe that by keeping New Hampshire taxpayer dollars invested within our borders, we can continue to build a strong and sustainable future for generations to come.

If you have any questions or require additional information, please feel free to contact me at sduprey@foxfirenh.com or (603) 491-6080.

Thank you for your time and commitment to serving the people of New Hampshire.

Sincerely,



Steve Duprey