

Written Testimony of the Department of Community and Economic Development before
the House Republican Policy Committee
July 11, 2012

Chairman Reed and members of the House Republican Policy Committee, my name is Carolyn Boser Newhouse. I submit the following testimony on behalf of the Pennsylvania Department of Community and Economic Development (DCED) with regards to the Innovate PA proposal.

As Deputy Secretary for Innovation and Investment at DCED, I am happy to champion new and innovative programs that are designed to support Pennsylvania's entrepreneurs by creating opportunities to access much needed capital and critical business mentoring services. The Corbett Administration recognizes the strengths of Pennsylvania's entrepreneurial community and the importance of supporting it through targeted programs in innovation, technology development and entrepreneurship.

As the founder of multiple successful companies, I know that identifying access to readily available capital to start a new business or to grow or expand an existing business is a daunting task and one that Pennsylvania entrepreneurs face every day. In my role as Deputy Secretary for Innovation and Investment, I am committed to the development of creative programs that put capital into the hands of our entrepreneurs, giving them an increased chance to create new, high-paying jobs across the commonwealth.

The Ben Franklin Technology Development Authority (BFTDA) was designed to strategically support programs and investments which create a continuum of financial and technical services to advance the creation, growth, success and global competitiveness of Pennsylvania's companies and universities.

I fully support the Ben Franklin Technology Partners, as well as the many other innovative and successful economic development programs managed by the Department, which include Keystone Innovation Zones, venture capital programs through the Commonwealth Financing Authority and the BFTDA, and the newly created Partnerships for Regional Economic Performance and Discovered and Developed in PA programs. I look forward to continuing the conversation on Innovate PA and exploring all available tools to ensure that Pennsylvania companies at all stages of the business life cycle have access to the capital they need to innovate and grow jobs in the commonwealth.