

Walker, Mike

From: Gary Goldberg <ggoldberg@squadlocker.com>
Sent: Friday, February 28, 2020 4:34 PM
To: Rules Coordinator
Subject: [EXTERNAL] Please see attached and confirm receipt
Attachments: Gary Goldberg- RI SBDF.pdf

Thank you

Gary

Attn: Michael Walker

The Rhode Island Commerce Corporation

315 Iron Horse Way, Suite 101

Providence, RI 02908

rulescoordinator@commerceri.com

Re: Rhode Island Small Business Development Fund Proposed Regulations

February 28, 2020

Dear Mr. Walker,

I am the founder and CEO of SquadLocker, a Rhode Island based business. Our company is a leading custom sports gear, equipment and apparel provider that recently closed a \$20 million Series C funding round. I am proud to be a Rhode Island based business and hope to continue to grow and expand my company right here in the state.

As a business owner and citizen, I am writing to you to express my disappointment over the existing proposed regulations for the Rhode Island Small Business Development Fund. The regulations as is make it impossible for prospective investors to participate and raise funds, which consequentially impacts companies, such as mine, who would benefit under the program from this influx of additional growth capital. I can strongly attest to the need for more access to patient capital in Rhode Island, something that the Rhode Island Small Business Development Fund can provide. It is extremely frustrating as a business owner to have to continue to go outside of my own state to find investors who will provide us with the patient funding we need to continue our growth. Funding from the Small Business Development Fund would enable our company to continue to expand our growing business lines, forge new industry partnerships, and allow us to create more jobs.

Considering that the Rhode Island Small Business Development Fund was signed into law back in early July, I am disappointed that the Small Business Development Fund program, as enacted, has not been successfully implemented. I implore Commerce to implement regulations that will encourage and enable investors to successfully participate in the program so that Rhode Island small businesses, such as mine and others, can continue to grow for years to come.

Sincerely,



Gary Goldberg

Founder & CEO of SquadLocker