

House Appropriations Committee OK's Funding For Business Development Program In Poughkeepsie, Kingston, Newburgh, & Middletown

Washington, DC - Congressman Maurice Hinchey (D-NY) yesterday secured the House Appropriations Committee's approval of \$100,000 to expand a low-income entrepreneurial development program, Gateway to Entrepreneurial Tomorrows (GET), to focus on creating more minority and low-income owned businesses in Poughkeepsie, Kingston, Newburgh, and Middletown. Hinchey, who is a member of the House Appropriations Committee, had that panel include the funds for the entrepreneurial development program as part of the Fiscal Year 2009 Financial Services Appropriations bill. The measure still has several legislative steps to go, but having the funds included in the original version of the bill is considered a critical step in the process. The funds may also face a challenge from President Bush who has said he opposes the inclusion of funding for such projects.

"These new federal funds will help expand an important entrepreneurial development program that is providing low-income and minority individuals and families with the skills and resources needed to start their own businesses," Hinchey said. "By investing in this program, we will help establish more locally owned small businesses throughout the Hudson Valley, which in turn will help improve our local economy and strengthen communities. I am very pleased that the House Appropriations Committee approved these funds, and I look forward to securing these funds through the next several legislative steps."

The \$100,000 Hinchey secured will be used to open additional offices in Kingston and Middletown and expand existing support services at the current Poughkeepsie and Newburgh locations. Specifically, the funds will be used to cover the costs of setting up new offices and for development of staff, materials and programs, such as micro-loan funds, matching funds for peer savings program, and marketing for agency and programs.

The Gateway to Entrepreneurial Tomorrows' programs provide: free consultations with business development specialists; business and managerial training programs; a gateway to many outside resources in the area; a mentorship program; a micro loan program; and a peer savings program. Gateway to Entrepreneurial Tomorrows is embarking on its third year of service and was founded after a two year study conducted by Marist College School of Management and Mid Hudson Pattern for Progress. GET's free counseling services help minorities and low-income families start their own businesses. Through two years of operations in the City of

Poughkeepsie, GET has worked with 134 small business projects, representing a total of 179 entrepreneurs. Of these 134 projects, 54 are already in business. GETS is currently accepting new entrepreneurs in its program and can be reached (845) 790-5004 or through their website: www.gethudsonvalley.org.