



February 2, 2021

Re: Testimony for Senate Bill 376, Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL)

Good afternoon Senator Guzzone and Senator Rosapepe,

I am Kim Jones, the CEO of the Nonprofit Village, an incubator and shared space for nonprofits based in Montgomery County. Since 2008, we have served nonprofit leaders throughout the state with training. We have incubated more than 100 nonprofits, provide training to more than 150 organizations a year, house 43 nonprofits on-site, provide more than 3000 hours a year in meeting room space, and save each organization up to \$12,000 a year. Collectively, the nonprofits are serving more than 80,000 people in the region and we have not had any failures, although we have helped with mergers. Our vision is to ensure nonprofits have the business knowledge and resources to grow their capacity, increase their sustainability and thrive.

Nonprofit Village is the link to resources that nonprofits need. One of those resources is the Nonprofit Interest-Free Micro-Bridge Loan (NIMBL). When Senator Cheryl Kagan first introduced this concept to me, I thought it was a simple and affordable solution to the financial anxiety experienced by some organizations while they await funding that has been awarded but not yet released. Nonprofits work on razor-thin margins, and while we continue to adjust to the crisis brought by COVID, racial reckoning, and economic fallout, it is even more important to continue the short- and long-term support of nonprofits that provide essential programs and enrichment opportunities in our community.

Our own story with NIMBL is simple. We conducted extensive marketing and outreach about the program. I personally assuaged fears about a loan sitting on financial records open to the public. I saw the help it provided to solid organizations that had hit a snag. Then it was our turn. Nonprofit Village applied because of the delay in a county contract. The process was simple, it was quick, and it provided security to us at a critical time. Our liaison at The Department of Commerce was incredibly supportive and answered every question that our very conservative, and risk-averse Board of Directors could throw out.

A resource like the NIMBL program is a game-changer for nonprofits in Maryland, and we are at a crossroads where we need to lead with intent. Ensuring the continuation and expansion of this program to \$1 million, puts a valuable resource in the hands of nonprofits. We can lead the nation in an era of racial equity, by promoting the effort to more nonprofits led by people of color whose organizations may be on the cusp of furloughs or worse. NIMBL is an economic driver in Maryland, helping nonprofits sustain funds for their operating expenses until their contracts are executed.





The worst thing we can do is promote the availability of NIMBL without adequate funding, resulting in lack of confidence in our governmental system. Nonprofit business development is vital to our recovering economy and the Nonprofit Interest- Free Micro-Bridge Loan plays an important part by targeting tax-exempt businesses that provide critically important services.

Thank you for your continued support of the sector as we work together to foster continued growth and survival.

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