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Dear Friend,

During my last campaign, I promised to take a holistic view of the economy and to assist in any way feasible to steer Ohio back to prosperity. Recently, I have co-sponsored three pieces of legislation that will directly impact Ohio's financial health. Those bills, detailed in this newsletter, include an effort to expand the Ohio Venture Capital Authority, a law to limit water and sewage rate increases as well as a law entitled "The Common-Sense Regulatory Reform Act." In addition to these pieces of legislation, I have been serving on the Governor's Auto Industry Support Council which is a unique effort to assist this struggling Ohio industry. I have included details of that Council in here as well.

Bill Provides New Funds for Ohio Venture Capital Authority

In collaboration with State Representative Sandra Williams (D-Cleveland), I have introduced legislation to expand the investment capacity of the Ohio Venture Capital Authority by at least \$100 million. In my announcement, I noted that "the challenges of these economic times require strategic investment in our economy and our future. Investing in Ohio's entrepreneurs and supporting emerging businesses through the Ohio Venture Capital Fund will help create good-paying jobs and position Ohio's economy for success as the national recession lifts."

This Authority does not use state tax dollars or General Revenue Funds and the bonds issued do not count towards the State's debt ceiling. The Fund is capitalized by the issuance of bonds supported primarily by the investments of the Authority and secondarily by contingent tax credits.

The Ohio Venture Capital Authority was established to help increase private investment in Ohio companies in the early stage of business development. Through its allocations, investments have gone to 35 Ohio companies with over \$90 million in annual payroll. The Venture Capitol Authority is an integral element of Ohio's broader technology programs which have created 42,000 jobs in recent years, according to an independent analysis by SRI.

Dr. S. Michael Camp of the OSU Fisher College of Business Center for Entrepreneurship and an author of the SRI study has told us that the percentage of venture capital coming from Ohio-based firms grew from 25 percent in 2007 to nearly 54 percent in 2008. "Those deals that are actually being made here and invested and led by our own (venture-capital firms) are likely to stay here in the state of Ohio," Camp has noted. Overall, he said, "These investments are focused on some of the key and hottest sectors across the country: IT, energy and enviro-health-related technologies."



The Cleveland Plain Dealer covering my announcement interviewed Ray Leach, the CEO of [Jump Start Inc.](#), a non-profit that helps start-up companies develop across a 21-county area including Richland County. He said that 73 companies in the area received venture capital funding last year. He noted that about 60 percent of those companies are still in the earliest stages of development seeking more seed money while the other 40 percent are beginning to expand - employing more people and growing in revenue. He suggested that they would be ideal candidates for portions of this \$100 million infusion. "We have a whole new set of companies in Cleveland that really are under the radar right now, but are in the process of growing," Leach said. "We are in about year three of what's going to be a 10-year process."

More information on [the Ohio Venture Capital Authority](#) can be found by on its website using this link.

Bill to Limit Water Rate Increases

During these difficult economic times Ohioans have been making a lot of tough choices, but choosing between paying for clean drinking water or putting food on the table should not be one of them. Therefore, I have introduced House Bill 344 intended to protect Ohioans' consumer needs without sacrificing basic services.

A recent request made by a utility company for rate increases in residential water and sewer bills for 2010, 2011, 2012, and 2013 brought this problem to my attention. There are areas of the state where waterworks and sewage disposal rates have increased over 80%.

I want to thank Rep. Marian Harris for co-sponsoring this bill with me and I will keep you informed as it progresses through the legislative process.

Regulatory Reform Key to Job Creation Efforts

I have publically urged the Ohio Senate to swiftly pass HB 230 entitled "The Common Sense Regulatory Reform Bill." In my press briefing I stated, "By quickly passing this law, we will promote smart regulation that reduces over-burdensome rules and helps small businesses grow and prosper."

I feel an urgency for passage of this bill because of key sections that include ensuring that rules are outcome-based, easy to comprehend and can be consistently applied; the development of an e-notice system to alert interested parties of agency rule work; creation of a customer oriented business model by state agencies including agency ombudsmen and a Small Business Advocate; and an extension of the EPA's confidential compliance program for small business to include water and waste issues.

Many of these requirements respond to requests and concerns that I have heard from our business/industry community. I am hopeful that the Senate will act promptly to pass this critical piece of legislation. For the actual text of the bill follow this link: [HB 230](#).

Ohio Auto Industry Support Council

I recently accepted an appointment to the Ohio Auto Industry Support Council. This Council, established by the Governor, is a unique public-private partnership charged with assisting Ohio businesses, workers and communities in the development and implementation of coordinated strategies aimed at stabilizing and growing the auto industry.

The Council includes the Director of the Department of Development, the Director of the Department of Job/ Family Services and the Chancellor of the Board of Regents. Also appointed were individuals with expertise in worker retraining, industry transition and community stability; a representative of the auto dealers; and three other legislators. The Governor appointed Eric Burkland, President of the Ohio Manufacturers' Association, and Ken Lortz, Director of Ohio's United Auto Workers Region 2B, to co-chair the Council.

The work of this Council will be critical to the future of this industry in our state. I will work diligently on this effort.

I hope that you have found this information relevant. I would appreciate hearing from you if you support these efforts, need further information or if you have other ideas that will assist Ohio. Please do not hesitate to contact me through my website www.jaygoyal.com.

A handwritten signature in blue ink that reads "Jay Goyal".

Jay Goyal, Ohio House of Representatives

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