

Prepared Testimony of Mandy Fawcett
Owner ProMD Health in Bethesda, MD

**Bill 11-24, Finance - Economic Development Fund - Make Office
Vacancy Extinct (MOVE) Grant Program
Hearing Date June 25, 2024**

My name is Mandy Fawcett. I am a physician assistant and one of the owner's of ProMD Health in Bethesda, Maryland. As a recipient of the MOVE Grant, I wanted to provide a written testimonial of how important resources like the MOVE Grant are to the local community.

My business journey began in the fall of 2022, when my good friend and current business partner, Leigh Mazzei, and myself decided to franchise a ProMD Health in Bethesda, MD. Before making that decision, we did our due diligence to ensure that we would be able to obtain the necessary financing when the time came. Unfortunately, little did we know, the Silicon Valley Bank (SVB) would collapse in March of 2023 and that incident would completely change banking regulations prior to when we were ready to secure funding. As a consequence of the SVB bank collapsing, we found that many of the institutions that had pre approved us for business loans made it their policy to no longer provide funding to new businesses. Despite having excellent credit scores, a solid business plan, and personal assets, after the SVB bank collapsed it became extremely difficult to obtain the necessary funding to open a new business without a history of revenue or "cash flow".

Luckily, Leigh and I scheduled a meeting with some of the members of the Chamber of Commerce in Montgomery County to see what resources were available to us at a county level. Between the MOVE Grant and a small business loan that we were able to obtain from LEDC, our dream of franchising and owning our own business became a reality. In fact, we will officially open to see patients next week. There are many obstacles that small businesses face, especially those owned by women and minorities, but programs like the MOVE Grant make it possible for businesses like ours to be successful. I would urge you to continue to provide funding for this program. This program makes it possible for businesses like my own to move to Montgomery County and provide job opportunities to Montgomery County residents.