



August 10, 2011

To Whom It May Concern,

On behalf of the leadership of the Dormitory Authority – State of New York, I am delighted to provide this Letter of Support to the Minority Business Development Institute (MBDI) in its efforts to secure program funding to provide comprehensive education programs and technical support to minority contractors in the construction industry.

As Director of the Opportunity Programs Group, I have worked directly with the Chair and staff of the Minority Business Development Institute and can attest to their passion, dedication and results-oriented programming. In June 2009 The Cayemitte Group, a national insurance broker and surety bond provider, was contracted by DASNY to design, administer and manage its statewide Surety Bond/Capital Access Program for minority and women-owned companies. The goal of the education and support-based program was to provide a permanent solution to the bonding issue that has historically hindered the emerging contractor.

The DASNY pilot project was the first major organizational initiative and was successful in assisting emerging contractors while protecting the overall DASNY fund assets and assuring a positive return on their investment. Significant outcomes were as follows:

- 27 business owners participated in the program providing employment opportunities for over 200 individuals.
- As a result of this training, many of these minority business owners now have the capacity to access the various economic stimulus opportunities available for construction companies.
- Program obtained \$3.7 million in new total surety credit and maintained a total of \$18 million in total bond lines.
- Program obtained \$1 million in new credit facilities for contractors.
- \$5 million of bid bonds was provided via the program.
- Approximately \$5.5 million of contracts was awarded to program participants.

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It is through The Cayemitte Group's successful execution of the DASNY program that the concept of the Minority Business Development Institute was born. In order to respond to the overwhelming number of MWBE businesses in need of these comprehensive services, the Minority Business Development Institute was established and now seeks funding for continued outreach.

The Minority Business Development Institute offers a variety of support services, including classroom instruction and one-on-one bonding consulting services free of charge to the emerging business owner. This grant funding will enable the Minority Business Development Institute to enhance its services and continue to implement much needed financial, bonding, and business operations development. Again, we fully endorse MBDI and I appreciate the opportunity to offer my support.

Sincerely,

A handwritten signature in black ink that reads "Michael M. Clay".

Michael M. Clay
Director
Opportunity Programs Group