

Statement

Lisa Mensah

Nominee for Under Secretary of the U.S. Department of Agriculture, Rural Development

Before the U.S. Senate Committee on Agriculture, Nutrition and Forestry

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Madam Chairwoman Stabenow, Ranking Member Cochran, thank you for this opportunity to appear before you today as President Obama's nominee for Under Secretary of Rural Development in the U.S. Department of Agriculture. If confirmed, I look forward to helping President Obama and Secretary Vilsack build on the accomplishments of this Administration, by working to strengthen rural economies and create sustainable growth for generations to come.

First, I want to express my appreciation to the President for nominating me to serve as Under Secretary of USDA's Rural Development Mission area, which administers programs that play a key role in rural economies across America. For most of my career, I have developed tools that improve opportunities for jobs and economic growth in rural areas. I understand the importance of investing in the rural businesses and families across America who bring a spirit of entrepreneurialism and commitment to the work they do and the communities where they live.

Under Secretary Vilsack's leadership, Rural Development is working to create new partnerships that leverage the strength of rural areas, build new markets to increase regional competitiveness, and expand investment opportunities that create prosperous, sustainable communities. With my background in investment, banking, and finance, I understand and greatly appreciate the contributions and investments that USDA's rural development programs make to spur growth and support economic opportunities in underserved areas. As you know, taken together, the

three Rural Development agencies—Rural Business-Cooperative Service, Rural Housing Service, and Rural Utilities Service have a loan portfolio of over \$200 billion in direct and guaranteed loans. It's a powerful portfolio that must be managed well to insure repayment and to ensure wise and efficient ways to expand investments for greater impact. USDA's business programs create opportunities for providing business credit to rural businesses, frequently in partnership with private sector lenders. Whether is it supporting innovation and opportunity in the bioenergy sector or supporting small businesses through micro lending, our partnership with communities and businesses is foundational.

I am also a strong believer in financing home ownership. For many Americans, especially those in rural areas, a home is the largest asset they will buy in their lifetime. Homeownership leads to greater economic security for families, who can use the equity in their homes to build credit, finance children's educations, improve the value of their property, or finance other necessities such as health care. Homeownership helps families plant long-term roots in their community.

Rural America also needs strong, stable infrastructure. This is why Rural Development invests in rural utility systems that help improve and expand the rural electrical grid, provide clean drinking water to rural communities, and deliver increased Internet service to rural families and to businesses, allowing them to compete in the global economy. Rural Development's strong record of supporting rural infrastructure, housing, business, and communities provides many people in many rural areas the opportunity to succeed.

My own expertise in targeting resources to strengthen communities, combined with a thorough understanding of the challenges, I believe, can be valuable in the critical use of these resources.

The President, the Secretary, and Congress understand the importance of stronger rural economies, and the magnitude of the challenges that we must address to meet the needs of rural America. If confirmed, I will strive to continue the work I have started by rebuilding rural economies with the tools you have provided to Rural Development.

Madam Chairwoman Stabenow, Ranking Member Cochran, thank you very much for this opportunity to appear before you as a nominee to serve as Under Secretary of Rural Development in the U.S. Department of Agriculture. I hope I have provided you with some valuable insight as to how I might contribute to our efforts to build a prosperous rural America. I look forward to answering any questions from the Committee.