

The Herald Bulletin

Business leaders: Fear, uncertainty stifling growth Pence hears frustrated voices during visit to Flagship

By Dave Stafford
The Herald Bulletin

ANDERSON- — Local business leaders told Rep. Mike Pence on Friday that fear and uncertainty about the economy and the direction of policies in Washington are smothering prospects for growth.

Anderson firefighter and landlord Brent Holland said he has been unable to take advantage of a good market to grow his rental business, despite a high credit score. “No one is doing this type of loan,” he said. “I cannot expand.”

It was a refrain Pence heard repeatedly during an hour-long town-hall-style meeting of businesspeople Friday at the Flagship Enterprise Center.

“People are just afraid to spend money, afraid to expand their businesses,” said John Weymouth, president of Anderson-based Medisurg, which buys, sells and services new and refurbished medical and surgical equipment.

“There’s a real sense of, ‘I don’t know what’s going to happen, so I’m going to hold tight,’” he said.

“We went from a \$450,000 credit line to — as soon as we paid it off — zero,” said Pete Bitar of Xtreme Alternative Defense Systems. “Uncertainty is feeding into decisions.”

Jerry Gassen, president and CEO of Ameriana Bank, said banking regulations arising from the financial meltdown and concern over more economic regulations are partly to blame for tight credit.

“All of those factors are just causing people not to do anything,” Gassen said.

Jim Alexander of the Senior Corps of Retired Executives said, “There’s no shortage of people who want to go into business. ... They go to the bank, and it’s a dead end.”

“Right now, a lot of them don’t have any money left,” he said of would-be entrepreneurs. “It’s kind of disheartening.”

Pence said he expected Congress when it reconvenes in September to begin talks about extending tax cuts that would expire in 2011 without action. He said there are indications from the Obama administration and leading Democrats in Congress that there is an appetite to extend the cuts that apply to families earning \$200,000 or less.

[Read the full article here.](#)