



02/19/2019

Representative John Lively, Chair

House Committee on Economic Development

900 Court St. NE

Salem, OR 97301

RE: Support for the Oregon Growth Fund

Dear Co-Chairs Manning and Gomberg and Members of the Committee,

I am writing in support of the Oregon Growth Fund (OGF) administered by the Innovation & Entrepreneurship (I&E) division of the Oregon Business Development Department. As a business grows, it needs to access larger sums of capital that come with specific expertise or mentoring. The OGF is the provider of this next step capital via funding through entities like angel funds, equity investments serving under-represented entrepreneurs and sectors, and nontraditional lenders serving rural and minority-led businesses. Seed and early-stage capital can be particularly difficult to access for some communities and industries, particularly traditionally underserved populations. The OGF is a critical funding tool to help fill existing Oregon capital gaps for growing businesses.

The impact the OGF investment has been key in our overall growth. Community LendingWorks funded 9 business in total with the OGF investment; which are located within the target counties we serve and have created a total of 15 jobs.

Creating a stable funding source for the Oregon Growth Fund will ensure that private dollars continue to be leveraged, along with expertise provided, to serve Oregon's entrepreneurs. With the recent increase in later stage investors statewide, it is critical that early-stage funding options exist to fill investment pipelines, keeping growing businesses in Oregon, and employing Oregonians. We are solid supporters of the Oregon Growth Board, and urge the Legislature to continue funding the Oregon Growth Fund.

Sincerely,

Lynn Meyer, Director of Community Lending  
Community LendingWorks

