

Testimony 3-17-21 HB 2743 The municipal Public Bank Bill of 2021

To Chair Holvey, Vice Chair Bonham, Chief Sponsor Representative Khanh Pham, and Representatives on the Business and Labor Committee,

My name is Nate Brauer-Rieke and I am from Milton-Freewater, in Eastern Oregon. I have the incredible privilege to serve with the diversity of voices that comprise the Oregon Public Banking Alliance board who have been instrumental in bringing this bill forth.

I grew up going to my dad's church in a close-knit community where our dentist, and teachers, and veterinarian, and others were our neighbors. When the 2008 recession hit it hurt our entire community and too many families struggled long after more urbanized areas of the state recovered. Even in 2018 the unemployment rate was still 5.5% for rural Oregonians.

In my time participating in groups such as The College Republicans, and 4H, and in recent visits to the Oregon Coast, including Newport where I graduated from high school and where we are reliant on tourism, I've been able to witness the impact of the lack of investment in rural Oregon upon those who reside there and the different between urban activity and the empty main streets of Eastern Oregon four years after the start of the Great Recession was particularly stark.

I support this bill because it will keep taxpayer money local and for rural economies the increased capital to invest in local projects would make a huge difference to those who live there.

My grandfather started a community bank in Florence, Oregon with Gregory Anderson, one of the members of our OPBA board, and I learned from his work the value of community and how community, relationships with neighbors and folks who lived in both Florence and Milton-Freewater, is part of what powers smaller rural economies.

Municipal banks drew my interest for this reason, because the values of community and those who live there take precedent over politics or special interests, and because of the potential to both expand capital and access to that capital for businesses and underserved communities, the latter of which very much includes my hometown of Milton-Freewater.

I urge you to support this bill and to give rural Oregonians tools that will help us to build long term economic resilience for the benefit of current and future Oregonians, and to help keep rural Oregon's main streets alive.