

Good morning, Chair Holvey and Members of the Committee my name is Larry Ellifritz and I am the President and CEO of Consolidated Community Credit Union based out of Portland Oregon. My role is to share with you the benefits Oregon consumers will receive with the passing of HB3080. But first, I'd like to let you know a little more about Consolidated Community Credit Union (CCCU). We were founded in 1954 by the employees of Consolidated Freightways and our charter has evolved to also serve Oregonians and Washingtonians that live in Multnomah, Clackamas, Washington, Yamhill, Columbia, Hood River, Clark and Skamania counties, but we have members that live in all 50 states. CCCU is a Community Development Financial Institution (CDFI) that serves 19,000 members and is headquartered in the Lloyd District of northeast Portland.

As you know, credit unions are member-owned, not-for-profit financial cooperatives that exist to solely serve our member-owners. This member-centric credit union philosophy is helping us do some extraordinary things in our communities. As a CDFI, we serve members of modest means throughout our state and also assist 35 other credit unions across four states, helping their members obtain home financing. Last year we processed over 1,200 mortgage loans for \$435 million, making us one of the most prolific mortgage loan closers per member with Oregon credit unions.

During the pandemic, CCCU collaborated with three other Oregon CDFI credit unions (Point West, Trailhead and Central Willamette) to distribute COVID-19 grants with the guidance from Business Oregon to smallest businesses in our state. Collectively we processed 397 grants in 45 days for a total of \$1,161,488 in round two of the program. Disbursing 67% of the grants to women owned businesses and 36% to BIPOC business community across the state of Oregon with no charge to the state or these business' owners.

I have the privilege of serving on the Board of Directors for the Northwest Credit Union Association. As a Board Member and a credit union CEO, I would like to briefly summarize the benefits of this House bill. In the account or loan application process, financial institutions have the available technology to scan the bar code of an Oregon driver's license or identification card to import the applicant's name, address and date of birth into the account or loan application. Per the electronic application vendor, Meridian Link, Oregon is the only state that prohibits the scanning of the state identification card to obtain this information. Meridian Link also noted that the applicant is 40% more likely to complete the account or loan process if the state ID is scanned versus typing the information. The time-saving benefits for the consumer of completing an application online versus mailing or opening an account at a branch are obvious, but there are also underlying benefits to the financial institutions: this technology adds another layer of fraud detection and limits the need to print and mail documentation, reducing the use of resources and the carbon-footprint of this process.

Thank you for the opportunity to speak with you today and for your consideration of this bill.

Larry Ellifritz
President/CEO
Consolidated Community Credit Union