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February 4, 2022

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At the request of Business Oregon, the Central Oregon Intergovernmental Council (COIC) has reviewed House Bill 4015 and the proposed changes to the Entrepreneurial Development Loan Fund program. The suggestion to raise the ELDF loan amount cap for individual businesses to \$1,000,000 is timely as the Pandemic has led to many changes in the business environment since the program's inception in 1991.

The mission of COIC is: “*COIC supports the region as a trusted leader and partner, helping communities identify and address their unique and common needs through collaboration, shared service delivery, technical assistance, information sharing, and resource development.*” As a service to the regional business community and as a strong part of our economic development strategy for the region, COIC manages several business loan programs that provide an accessible, affordable source of capital for projects that create or retain jobs. These loan funds can be used to contribute to the financing needed by a business to purchase or build new facilities, purchase equipment, or provide working capital. Our staff sometimes works closely with Business Oregon lending options to meet the needs of our business community.

Our lending staff recognize the need to support businesses that may not conventionally qualify for larger loan requests, who will seek alternative financing. We feel that the suggested changes to the Entrepreneurial Development Loan Fund program in House Bill 4015 would enable the fund to support more of the businesses we work with and increase lending partnership opportunities with our organization. These changes are important to help the program meet current needs versus those it was created to solve in 1991.

While COIC is not advocating for specific legislation, we appreciate this opportunity to offer technical review and feedback regarding the needs of small businesses in Oregon.

Sincerely,



Scott Aycock
CED Director, Central Oregon Intergovernmental Council (COIC)