

February 2, 2021

Oregon State Legislature  
900 Court Steet NE  
Salem, Oregon 97301

**Re: Support for HB4015 - Increase Lending Limit for Entrepreneur Development Loan Fund**

To Whom It May Concern:

On behalf of Economic Development for Central Oregon (EDCO), I would like to express our support of HB4015, which will increase lending limits under the Entrepreneurial Development Loan Fund (EDLF) program.

EDCO is a private non-profit organization dedicated to creating prosperous communities and quality jobs for Central Oregonians for 40+ years. Like our vibrant region, EDCO has grown over the years to become the largest private economic development organization in the State.

The EDLF program is a valuable resource in supporting small business growth across the State and an important tool that EDCO utilizes to fund the growth of many of our traded-sector and non-traded-sector business clients. Uniquely, it is the only program offered by Business Oregon supporting these non-traded-sector businesses delivered by the State's Small Business Development Center network. It also helps fund young companies in the absence of underwriting from traditional lending sources.

EDCO regularly recommends this program for the simple fact that it comes with a business advising requirement, something we believe helps to create successful startups and scalable companies. Over the past few years Business Oregon has increased the funding limit from \$50,000 to \$75,000, with the ability for a company to combine funding to achieve a \$100,000 debt loan. Of late, companies coming to EDCO for financial strategies need larger loans, often exceeding \$250,000. Due to this trend, an increase in the limit to \$1 million would help companies by providing a single lending source to create additional jobs and capital investment across a broader set of businesses. Well trained and educated businesses continue to help strengthen our economy and the proposed larger lending limit would continue to strengthen the lending portfolio of Business Oregon.

We ask that you join us in support by passing HB4015. Thank you in advance for your consideration.

Sincerely,



Jon Stark, Interim CEO

**Economic Development  
for Central Oregon**

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