

Testimony of Lara Damon, Executive Director

In Support of HB 4041

House Committee on Economic Development and Small Business

February 8, 2024

Chair Bynum and the Honorable Members of the House Committee on Economic Development and Small Business.

Thank you for allowing me to submit today this testimony in support of House Bill 4041.

As a business development support provider that provides services to historically marginalized entrepreneurs throughout the state of Oregon, I believe economic justice and equity is essential for the future prosperity of our state. Livelihood NW is a technical assistance provider whose mission is to foster business sustainability and growth for historically under-served entrepreneurs within local communities. We provide exceptional business development support services to promote lifelong learning, empowerment, and positive economic impact. We support businesses statewide in creating wealth for themselves, their families, and their communities.

As a grantee of the EEIP program, we are processing \$180,000 in pass-through grants, in which small business owners receive business support to create an action plan for the use of funds. Once grants are approved to eligible recipients, we support them long-term in ensuring they maximize the investment of the grant into the business to have a high return on investment for business retention, growth, and wealth creation.

The Economic Equity Investment Program (EEIP), created in 2022, directed Business Oregon to provide one-time funding to community-based organizations with solutions that build generational wealth for communities across Oregon. The results are now in and the EEIP has become a proven model to advance equitable economic development in every corner of our state.

That is why it is so important to me and Livelihood NW that you support House Bill 4041. As demonstrated, the first EEIP investment has enhanced our efforts and impact to underrepresented and under-resourced communities. We hope the program can continue to serve small businesses at the requested budget of \$30 million for next bi-annum, offering significant opportunities for generational wealth opportunities for the priority population.

Thank you for your consideration.

Sincerely,



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