



Testimony in Support of HB 2323, 2223, and 2330
Submitted by: Northwest Credit Union Association
March 15, 2013

Good afternoon Chair Read, Co-Chairs Bentz and Gorsek and Members of the Committee, my name is Pam Leavitt and I represent the Northwest Credit Union Association. The Northwest Credit Union Association represents the 72 state and federally-chartered credit unions in Oregon.

The Oregon Growth Board was legislatively created in the 2012 Legislative Session to provide recommendations to improve the state's efforts to increase the availability and connect Oregon businesses to sources of capital, as well as to state loan and technical assistance programs so that employers can reach their job-creating potential.

Our member, Scott Burgess, President/CEO of Rivermark Community Credit Union has served on the Board of the Oregon Growth Board and support the goals of the Oregon Investment Act which are:

1. **Increase the money to invest** in Oregon opportunities – and create jobs -- by leveraging public sector funds such as the Lottery to attract substantial investments from the private sector.
2. Target investments to Oregon startups and traded sector companies in **a more cohesive and flexible fashion**
3. **Reduce government.** Taxpayers don't want more economic development-related boards. Those should be consolidated when it makes sense.

We believe the work of the Board provides a unique opportunity for the state to address the capital needs of businesses across Oregon. The Board can play an integral role as part of a comprehensive public-private partnership for the immediate benefit of Oregon companies and the attraction of additional capital into the state. Moreover, the Board can work to support and build out the capital ecosystem throughout the state, to include furthering mentorship support and microlending activities, in particular in rural Oregon. It's important to note that these are initial steps that we have taken as a Board to ensure the appropriate structure and foundation is in place to attract and improve capital availability in Oregon. Moreover, based on the examination of activities in other states, this improves Oregon's competitive standing in this critical area. In short, the Oregon Growth Board has worked to identify the capital needs and gaps that exist in Oregon and provides a nimble, flexible mechanism to invest in effective resources for businesses in Oregon.

With our background in local communities in Oregon, credit Unions have first-hand experience in deploying capital locally. We continue to see how our members are affected by the local economy. We believe the Oregon Investment Act will build on the public-private partnerships that are currently

working and improve them by adding leverage from the private sector so we can expand and diversify efforts to grow and improve all our communities.

We believe in coordinating these efforts so that the financial community can better address capital gaps in types of investment and across sectors. This will help financial institutions meet the needs of their communities and will also be beneficial for institutions looking to engage in such partnerships (due to increased leverage and coordination).

The Oregon Investment Act builds on that success and adds some sanity to the existing economic development infrastructure (coordination, leverage, flexibility). We look forward to our continued work on the Oregon Growth Board. Thank you for the opportunity to submit this testimony.