



Testimony in support of SB1589
Submitted by: Pamela Leavitt, Northwest Credit Union Association
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Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members. They are democratically owned and controlled institutions, based on the “people helping people” principle. With more than 1.8 million members, Oregon credit unions strive to preserve a legislative climate that recognizes their unique structure and mission.

SB1589

SB1589 Changes definition of "qualified business" eligible for loan or credit guarantees from Credit Enhancement Fund.

Business Oregon’s Credit Enhancement Fund is designed to help businesses that are having difficulty accessing conventional financing. The Credit Enhancement Fund provides lenders with additional security, thereby encouraging greater lender activity to Oregon businesses.

The Credit Enhancement Fund has been a helpful tool for several Oregon credit unions to support their local business partner grow and thrive. The program is available to Oregon lenders to assist businesses in their communities by obtaining access to capital. Oregon credit unions including Mid Oregon FCU in Bend, Old West FCU in John Day and Northwest Community Credit Union and SELCO Credit union, both headquartered in Eugene with branches throughout the state, utilize this important program.

We ask for your support of SB1589.