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I am the owner of 3, long established, (40+ years) restaurants in Portland. As of this writing, I believe we will be shutting our doors after delivery/takeout service this coming Sunday the 22nd of March, or days thereafter. In addition, should the required, and I realize necessary to the health and safety of us all, closures, extend beyond the projected 4 weeks, and all signs point strongly in that direction, we will then have to sell one or both (one property holds two of the three) of our properties in order to meet our financial obligations. If and when it comes to that we will be unable to reopen as one of the key factors to our success was the ability to be our own land lord. Every year from January to May we typically defer rent payment (which has not increased) for the last 8 years and then make it up during the summer as 70% of our revenue is earned between Memorial Day and Labor Day. This means that the closures arrive at a time when our yearly summer profits have dwindled.

If we are to have a chance of being able to have the honor of serving Portland for another 40 years (we intended to pass this along to our son) we, and I believe that the vast majority of Portland's and Oregon's restaurants as well, are going to need access to emergency loans. My three businesses, gross, just a tad over 7 million a year and employ over 90 employees from October through April and 115 from May through September, providing them with the ability to raise families, buy houses, and live in the place we all call home. Today as I write this, our businesses, now operating on takeout/delivery have lost over 90% of our normal revenues. I have had to layoff all but 7 of our employees and yet that is still not enough to keep our doors open. The payroll for these 7 is just over 36,000 a month. At our current rate of revenue we will only have earned 28,000 by month's end with which to pay them. And that's before rent, insurance, retirement contributions to their whole life policies, product cost, utilities, health insurance, workman's comp and quarterly city, state and federal taxes, and that list is far from inclusive. During "normal times we are, already despite the good volume, challenged to make ends meet. Our profit margin has dwindled consistently over the past years years to under 3% last year leaving us with insufficient funds to create a reserve. I believe this also to be the case with the vast majority of restaurants, small, medium or large. Due to these factors the loans we need should be 0 interest for the duration of the closure and then provide a grace recovery period with a floating interest rate (prime and a small margin as it would stay for a standard residential HELOC). This grace period's length should be a minimum of 6 months to upwards of a year. The length of time needed will be made longer the longer the time of closure is, as it will not only be the small business owners who are hurting but our customers as well. We will in fact, I believe, should this closure last more than three months be in this country's Second Great Depression. After the grace period, There should be just as there are with HELOC's the ability to fix off the principle over a choice of terms. Say 5, 10 & 15 years an increased fixed rate for longer terms or even perhaps the option to choose to stay on the float, with perhaps a limit of whatever the longest term is with a ballon payment for balance due at terms end. Last the loans need to be available with all due speed.

Other than our annual closings of July 4th, Thanksgiving, Christmas Eve, Christmas Day, and New Years Day and September employees parties, this will be the only time we've had to face locking our doors. This cuts to our core not only economically but to our spirit. Our mission statement in our employees handbook states: "We believe in the importance of public space to the life of civil society. We attempt to create and maintain that space by providing good food, served with warmth and grace. We attempt to nourish not just our bodies but our being. We do this in a myriad of ways. We measure our success not just in dollars but in the impact and role we play in our neighborhood, our city, and in the lives of our employees and our guests. We love what we do."

We fervently wish to continue to do so, to be a valued part of the community we love, and will do so with the needed aid.

Thank you for your consideration,

Evelyn and Michael Gibbons