

January 28, 2019

Senate Committee on Business and General Government
Senator Chuck Riley, Chair
Senator Fred Girod, Vice-Chair
Senator Mark Hass, Member
Senator Alan Olsen, Member
Senator Michael Dembrow, Member

Re: SB 258 - Building Entrepreneurial Capacity in Rural Oregon

Dear Senators Riley, Girod, Hass, Olsen, and Dembrow,

I'm writing on behalf of Economic Development for Central Oregon, EDCO, a private, non-profit organization that serves the communities of Bend, Redmond, Sisters, Prineville, La Pine, Metolius, Culver and Madras and 11 unincorporated communities. Most are rural and benefit directly from our Venture Catalyst program, which is led by Brian Vierra. It was the first such program of its kind in Oregon, launched with the help of U.S. Senator Ron Wyden with a federal appropriation grant in 2009.

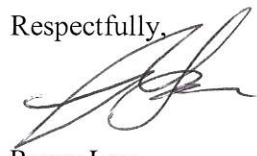
I am writing to urge you to support SB 258, a bill to fund a statewide network of Venture Catalysts who would focus on connecting entrepreneurs in Oregon's rural communities—with **people** (mentors & talent), **programs** (workshops & accelerators), **physical assets** (space & equipment), and **capital** (loans & equity) which are mostly present in Oregon's business hubs, such as Bend.

In the 10 years since the Venture Catalyst program first started here in Central Oregon, a number of key assets have been created, supported and grown. Just a few of these include; Cascade Angels (now a \$2m angel fund), the Stable of Experts (with close to 150 mentors), BendTech (affordable co-working space for over 100 entrepreneurs), the OSU Co-lab (an incubator for startups) and growth of the Bend Venture Conference to be among the top angel conferences in the country for attendance (500+) and capital deployed (\$11 million since 2006). These assets all build entrepreneurial capacity and support startup growth in rural Oregon by developing regional assets that build a statewide network of resources.

Having Venture Catalyst support means that entrepreneurs throughout Central Oregon can get the help they need to grow their businesses without having to leave their community.

I encourage you to support SB 258 to ensure Oregon's *rural* entrepreneurs have access to the same resources that *urban* entrepreneurs have. A statewide network of Venture Catalysts will provide long-term economic stability and growth for all Oregonians – and be a vibrant source of new jobs that are the foundation of our state's general fund.

Respectfully,



Roger Lee,
CEO

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for Central Oregon**

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