

January 29, 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
900 Court St., NE, S-303
Salem, OR 97301

Re: SB 258 - Building Entrepreneurial Capacity in Rural Oregon

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

My name is Matt Lorenzen and I am the Economic Development Manager for the City of Estacada. Estacada learned about the benefits of the Venture Catalyst Model recently and invited one of the organizations identified in SB 258 (Oregon RAIN) to meet with us to tell us more about it. I am writing today to ask you to support SB 258.

Other cities and counties in rural Oregon have been funding the Venture Catalyst initiative and have seen real results in their communities, including an increase in: *the number of start-ups, the number of living-wage jobs, the amount of revenue generated by these start-ups, and the amount of capital invested in these start-ups.*

The City of Estacada is interested in bringing a Venture Catalyst to our region who would provide services that are free to entrepreneurs. **This is a missing piece of our region's economic development strategy.** I believe we can provide some local and private funding to do this, but we cannot fund this alone. We need the State to invest in the statewide Venture Catalyst network to ensure the creation of a culture in Oregon that is conducive to entrepreneurial development and growth.

A statewide network of Venture Catalysts will:

- Provide long-term economic stability and growth for all Oregonians.
- Ensure start-ups will be connected to statewide resources that will help them **start, scale, and stay in Oregon.**

I urge you to support SB 258 to ensure Oregon's *rural* entrepreneurs have access to the same resources that *urban* entrepreneurs have.

Yours Respectfully,

Matt Lorenzen
Economic Development Manager
City of Estacada
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