



February 23, 2021

To: Chair Lively and Members of the House Committee on Economic Recovery and Prosperity

From: Ivo Trummer, State Affairs Manager, Port of Portland

Re: Port of Portland Supports HB 2161

Chair Lively and Members of the Committee,

The Port of Portland was founded by the Oregon Legislature in 1891. We've gone through plenty of changes in the last 130 years, adapting to the needs of our region. Today, we are the largest holder of industrial land in Oregon, manage four marine terminals and two general aviation airports, and operate Portland International Airport, or PDX. More recently, we've focused on building more shared prosperity for our region – bringing more jobs and benefits to groups who have often been left behind: black, indigenous, people of color, people with disabilities and low-income communities.

The Port of Portland urges you to support HB 2161 and the work undertaken by the Governor's Racial Justice Council Subcommittee on Economic Opportunity over the last few months to identify policies that extend economic opportunities to Oregonians who have faced chronic and systemic barriers in business creation and expansion. This work will be reflected in amendment language for HB 2161.

For small businesses owned by members of Oregon's Black, Indigenous, People of Color communities, and linguistically diverse populations, access to capital and technical assistance has been a persistent struggle. The Racial Justice Council has prioritized promoting economic development and empowerment with a racial justice lens by providing access to capital specifically for businesses owned by people of color and underserved entrepreneurs. Doing so will help to build equitable access to capital, reduce barriers posed by collateral requirements, and enhance efforts to enable mobility towards a safe, secure, and resilient quality of life in Oregon.

HB 2161 will create a loan loss reserve fund that offsets risk for lenders, which allows them to offer better rates and terms to borrowers with a range of credit scores. The bill also establishes a revolving loan fund for COBID-certified firms, adding value for existing certified firms while also assisting non-COBID-certified firms in obtaining certification.

The time is now to dive deeper into our commitment to racial justice. The Port of Portland wants to thank both Governor Brown and the members of the Racial Justice Council Subcommittee on Economic Opportunity for their leadership, and we urge you to support HB 2161.

Thank you for your consideration.

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