

SENATE BILL 1579 TESTIMONY TEMPLATE

February 10,2022

To: Senate Committee On Labor and Business

From: Fresh Style LLc DBA Yum Clouds

Re: Equity Investment Act, Senate Bill 1579

Chair Taylor, Vice Chair Knopp, and Members of the Committee:

My name is Kendra Freeman and I'm the owner at Yum Clouds. Our organization's mission is to make quality products and give access for all with adult use and medical cannabis. On behalf of Yum Clouds, I am writing in support of the Equity Investment Act, Senate Bill 1579. The Equity Investment Act will create generational wealth equity in Oregon's most economically vulnerable communities by growing small businesses, up-skilling workforces, and increasing homeownership.

By not investing in these communities it makes the current community that is centered off balance and not strong. We need to improve and secure stability and level the playing field when it comes to support from the state of Oregon.

If you think about the statistics and demographics who have been over policed, tagged with a record, and held in poverty, we should be making this a priority to help those who have suffered the most in basic ways and needs such as housing, health, education, and opportunity to a way of life you have received. It is only then that Oregon will thrive.

Homeownership rate from 2013-2017 was 65.1% for White Oregonians; but only 44.8% for American Indian/Alaskan Native Oregonians, 32.2% for Black Oregonians, and 40.8% for Hispanic or Latino Oregonians.

The rates of COVID-19 hospitalizations for Native American (436 per 100k), Non-Hispanic Black/African American (448 per 100k), Latino (397 per 100k) and Native Hawaiian and Pacific Islander (881 per 100k) patients are far higher than those for white patients (213 per 100k)

The amount of funding to entrepreneurs of color is polarizing. The SBA funded less than 3 loans to BLACK owned businesses in 2017. This statistic is representative of

how the systems have failed the Black, Indigenous and Latin a/o/x population. We can't go back and fix this past but we can start today with this bill to make a promise to improve these communities with access to the most simple and basic needs so they can have generational wealth and health. Oregon must simply look at our accountability and do the work to grow beyond these barriers for people of color.

Senate Bill 1579 would create the Equity Investment fund, which allocates \$50M to Business Oregon to provide grants to culturally-responsive, community-based organizations that support paths to homeownership, workforce development, and entrepreneurship. We strongly believe this is a critical investment for our diverse communities in Oregon. The bill would:

- Be culturally responsive and strategic by providing grants to organizations with intimate knowledge of the lived experience of the individuals, families, businesses, and communities receiving services.
- Strengthen and diversify Oregon's economy
- Invest \$50 million per biennium: bolstering outcomes. The Equity Investment Act will expand the existing services levels by trusted community partners.

With the effects from the compounding crises of: over-policing, COVID-19, rising household costs, and other economic strains, now more than ever, we must strengthen Oregon's future by investing in historically underserved communities. We urge your support on Senate Bill 1579.

Thank you for your time and consideration.

Kendra Freeman

A handwritten signature in blue ink, appearing to read 'Kendra Freeman', with a long, sweeping flourish extending to the right.