

# Economic Equity Investment Program

Testimony to Committee on Economic Development and Small Business

March 21, 2023

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# Economic Equity Investment Program

The Legislature allocated \$15 million to the program, and Business Oregon will ‘award grants to organizations that provide culturally responsive services to support economic stability, self-sufficiency, wealth building and economic equity among disadvantaged individuals, families, businesses, and communities.’

# EEIP Overview

- Competitive application process to select culturally responsive organizations to provide 'outreach, support, and resources' to eligible beneficiaries.
- Informed by a 7 member advisory group consisting of nonprofit and agency executives, community leaders and advocates, and public policy specialists who work with underrepresented communities.
- Also held community listening sessions to elicit feedback and minimize blind spots.
- Aims to advance economic equity for people historically excluded from or encumbered by barriers to accessing wealth building opportunities.

# Economic Equity Programs and Tools

Organizations awarded funds through this Request for Grant Applications (RFGA) will use them on behalf of eligible beneficiaries within one of more of the following areas:

- Land ownership and real property acquisition
- Entrepreneurship and business development
- Workforce development
- Intergenerational wealth building

# Eligible Beneficiaries

Eligible beneficiaries consist of individuals, families, businesses, and communities whose future is at risk because of any combination of two or more of the following economic equity risk factors:

- Experience of discrimination because of race or ethnicity
- English language proficiency
- Citizenship status
- Socioeconomic status
- Residence or operation in a rural location

# EEIP Applications

- RFGA opened on December 23, 2022 and closed on February 21, 2023, an intentionally long window to allow sufficient time for smaller organizations and the development of collaborative approaches.
- Received a total of 87 applications, requesting over \$51 million in funding.
- Approximately \$13.5 million from rural serving organizations, plus a number of statewide applicants.
- Wide range of proposed activities including land acquisition, down payment assistance, paid internships, college savings account seed funding, business loans and grants, IDAs, and programming to support job readiness, financial acumen, business development.

# Sample of EEIP applications

Capaces Leadership Institute

Native American Youth and Family Center

Urban League

Economic Development for Central OR

Soul District Business Association

Livelihood NW

Bienestar

Business Diversity Institute

Clackamas Workforce Partnership

Warm Springs CAT

Proud Ground

APANO Community United Fund

Oregon Native American Chamber

Adelante Mujeres

The Next Door Inc

Philippine American Chamber

Black United Fund

Umatilla Morrow Head Start

# Review Process

- Assembled a group of approximately 40 volunteer reviewers to read and score batches of 12-13 applications. Each batch scored by the same 7 reviewers.
- Highly diverse panel of reviewers with wide ranging personal, professional, and lived experiences.
- Scores will lead to funding recommendations.
- Goal is to announce award recipients in April and proceed into the contracting phase.
- Initial distribution of funds to recipient organizations expected in June and July.



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