



Testimony of Cobi Lewis, MESO Executive Director

In Support of HB 4041

House Committee on Economic Development and Small Business

February 8, 2024

Chair Bynum and the Honorable Members of the House Committee on Economic Development and Small Business. On behalf of Micro Enterprise Services of Oregon (MESO), of which I serve as CEO and Executive Director, thank you for the opportunity to submit today this testimony in support of House Bill 4041.

MESO is a culturally specific nonprofit that provides historically underserved entrepreneurs with technical assistance and equitable access to capital to launch and grow small businesses. Since our founding in 2005, we have stood firm in the belief that economic justice and equity in Oregon are essential for the future prosperity of our state.

The Economic Equity Investment Program (EEIP), created in 2022, directed Business Oregon to provide one-time funding to community-based organizations with solutions that build generational wealth for communities experiencing multiple economic risk factors. The results are now in, and the EEIP has become a proven model to advance equitable economic development across our entire state.

In Southern Oregon, MESO used EEIP funding to support BIPOC and low-income entrepreneurs as they worked to rebuild small businesses devastated by wildfires in Jackson County. MESO was able to use funds to help these fire-impacted entrepreneurs build their savings to qualify for matching funds to help them purchase equipment and other critical items for their businesses destroyed in the fires. The EEIP grants was able to act as the catalyst for participation in the Oregon state-supported IDA program.

EEIP funding also helped MESO reduce small business loan interest rates for historically underserved borrowers to rates equal to – and even lower than - those offered at traditional financial institutions.

The funding MESO received from the EEIP in 2022 didn't just provide support to the entrepreneurs and small businesses we served. It was also instrumental in helping build a future for Oregon where economic justice and equity prevail. House Bill 4041 will continue that effort.

If you would like to discuss the work MESO has accomplished with EEIP funding in greater detail, please feel free to email me at clewis@mesopdx.org

Thank you,

Cobi Lewis
Executive Director and CEO