

# Let's Keep Connected (LKC)

Tuesday, March 31, 2020 - 11:30am

## Speakers:

Brad Attig, Corvallis Foundry (moderator)

Kate Porsche, Corvallis-Benton County Economic Development Office

Jeff Flesch, LBCC SBDC

Anne Whittington, LBCC SBDC

Melissa Murphy, Business Oregon

Seth McClaffin, Community Lending Works

Jason DuBose, Rogue-Sky

Nate Davis, Rural Development Initiatives

Cloe Provost, OSU Cascades Innovation Co-Lab

## Key Points:

1. Updates from Corvallis-Benton County Economic Development Office, Community Lending Works, Business Oregon, SBDC, Rural Development Initiatives
2. Real feedback from a company who applied for the SBA Disaster Relief Fund
3. Central Oregon SOS & OSU Student Impact
4. Questions Answered

## Summary:

1. Updates

### **Corvallis-Benton County Economic Development Office (EDO)**

Kate Porsche, Corvallis-Benton County Economic Development Manager, discussed continued business resource updates and additions to <https://yescorvallis.org/resources/>. A key resource on the website is the [Complete Benton County Business Guide](#), an easy to use, live, google spreadsheet where community members can look up businesses to see what services are being offered. Any business is invited to share their current information via relevant forms on the aforementioned resources webpage.

Additionally, the EDO has created and dispersed a [Benton County Rapid Response Form](#), a short questionnaire for local businesses that addresses the current and future economic impact. This form is important for two major reasons:

1. Information gathered is being funneled to our local, state and federal partners
2. Information will be used to help Benton County Commissioners and other decision makers assess the need for a potential grant/loan program

Thanks to the great work of the Downtown Corvallis Association (DCA) and Corvallis Public Works, our office was able to assist in creating six [pick-up zones](#) throughout

downtown Corvallis to allow businesses to provide curbside pick-up for customers. Contact Jennifer Moreland at the DCA for more info, or to add your business: [jennifer@downtowncorvallis.org](mailto:jennifer@downtowncorvallis.org)

Also worth noting, if you are concerned about the welfare and safety of your storefront during closure, the Corvallis Police Department's Community Livability Unit is offering Security Business Screenings, a 20-minute visit where an officer will do a quick walk through with the business or building owner and provide some thoughts and tips on how to have a safe, secured building or business. If interested, please contact [Community.Livability@corvallisoregon.gov](mailto:Community.Livability@corvallisoregon.gov)

Other mentions from EDO

- The Emergency Operations Center (EOC) recently established the Economic Development Emergency Response Team (ERDT) which the EDO is leading
- Companies who are able to manufacture, or quickly retool to manufacture, PPE send an email to [economic.development@corvallisoregon.gov](mailto:economic.development@corvallisoregon.gov) with abilities. EDO is working with local and statewide agencies to address the shortage.
- Newest EDO Team Member Kathryn Duvall is working with Casa Latinos Unidos to ensure Spanish speaking businesses are getting the information they need. For more info, contact Kathryn at [kathryn.duvall@corvallisoregon.gov](mailto:kathryn.duvall@corvallisoregon.gov)

### **Community Lending Works**

Community LendingWorks is a nonprofit, growing Community Development Financial Institution (CDFI) that provides access to capital and asset building services to help you work your way toward financial stability. They are also the only CDFI in the region making small business and microenterprise loans of \$100,000 and under, offering entrepreneurs both start-up and expansion funds. They have offices around the state.

They were recently behind the Lane County Small Business Emergency Loan Fund. A \$400k fund (1/3 Eugene, 1/3 Lane Co., 1/3 Springfield) that offered businesses with at least 20 FTE a loan up to \$30k. Terms included no payments for the first 6 months. They received a massive amount of applicants, 50 within the first hour. The funds were committed and deployed within a week. They are currently working to develop more programs like this in regions across the state.

They do not yet know how the new federal CARE bill affects them.

### **Business Oregon**

Melissa Murphy, Business Oregon's Regional Development Officer for Linn, Lincoln, Benton, Lane was on the call to give an update from the state's economic development office. If you have a loan with Business Oregon, get a hold of them right away. They are currently implementing 90 day modifications to defer loan payments and interest. The

state is also forgiving existing loans to Community Development Financial Institutions (CDFI).

Additionally, The Oregon Growth Fund approved moving roughly \$700,000, or the remaining funds available in the Oregon Growth Fund, to a new Oregon Community Foundation fund called the [Small Business Stabilization Fund](#).

Other mentions from Business Oregon:

- [Elevate Capital](#), an inclusive venture capital fund out of Portland, was mentioned as a potential funding opportunity for Covid-19 related startups coming soon.
- [The Oregon Cultural Trust](#) has voted to create a \$10 million emergency relief fund for arts and cultural organizations around the state, as many face severe financial shortages and layoffs amid the coronavirus outbreak. *This still needs to be approved by the Oregon Legislature.*

### **LBCC SBDC**

Anne Whittington and Jeff Flesch were in attendance to let community members know that the local SBDC and their advisors are staying up-to-date on the [Paycheck Protection Program](#) and related SBA Funding. They are here to help answer, do you really need a loan? Do you qualify? How are we going to get through this together?

### **Rural Development Initiatives**

Nate Davis gave a brief overview of what Oregon's rural communities are facing in the wake of COVID-19. Oregon's tourist economies, like the coastal range, are being particularly affected by the shutdowns of state parks, hotels, and restaurants.

2. Real feedback from a company who applied for the SBA Disaster Relief Fund  
Local business owner Jason Dubose signed in to give real-live feedback on the application process. Jason applied around 4pm yesterday (3/30) and took him about 20 minutes to complete. The two big things businesses need when applying:
  1. IRS Tax ID Number
  2. Last Year's Financials

Applicants are also asked for bank deposit information. The assumption is when funds are allocated, they will be direct-deposited. Jason has yet to receive a confirmation email and is not yet sure when funds will be dispersed. Kate Porsche has heard from state partners that it takes up to 30 days for processing and fund allocation.

*Pro-Tip: Take a screenshot of your confirmation number after completing the application.*

*Pro-Tip: Login to apply early morning or late evening.*

Jason also mentioned that U.S. Bank is offering quick loans up to \$50k at a favorable interest rate with little to no paperwork.

EDO received feedback that the SBA website was down. They have since heard that it is backup and running.

Check out this awesome video with instructions on how to apply:  
<https://vimeo.com/user11779390/covid-19-grant>

Advice from everyone for businesses in regards to the SBA Disaster Relief Fund -  
**APPLY NOW!**

### 3. Central Oregon SOS & OSU Student Impact

Cloe Provost, intern at [OSU Cascades Innovation Co-Lab](#), and OSU Business Major discussed [Central Oregon SOS](#), a new platform that supports Central Oregon Employees and Employers. This site is designed as a beacon to where businesses and their employees go to for information, find help and connect to those who have answers. The Co-Lab is still taking on clients if anyone is interested.

Cloe also mentioned that OSU online classes started yesterday. The online structure is still very new and students are navigating the new normal. Impact yet to be determined.

### 4. Questions Answered

Q: Can Co-Working Spaces Stay Open if they follow guidelines?

A: Yes, the Foundry is still open, for members only. They are not currently having meetings and are following social distancing guidelines. - *Brad Attig, Foundry*

Q: Will Small Businesses Need to be Small Business Certified to Access SBA Paycheck Protection Program?

A: No, almost all businesses are eligible. - *Eric Lind, Lane SBDC Capital Access Team*

Q: Does the LBCC SBDC need volunteer mentors?

A: Do not know yet. - *Jeff Flesch, LBCC Director of Extended Learning*

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