

Let's Keep Connected (LKC)

Thursday, April 1, 2020 - 11:30am - 24 Participants

Speakers:

Brad Attig, Corvallis Foundry (moderator)

Joan Reukauf, President and CEO at Willamette Community Bank in Albany

Seth McClafin, Community Lending Works

Kate Porsche, Corvallis-Benton County Economic Development Office

Debra Smith, Program Manager at Northwest Oregon Works

Corey Wright, Oregon RAIN

Key Points:

1. Information from Joan Reukauf of Willamette Community Bank and Debra Smith of NOW
2. Update from Community Lending Works, the Corvallis-Benton County Economic Development Office, and Oregon RAIN
3. What's Coming Up Next Week

Summary:

1. Information from Joan Reukauf of Willamette Community Bank and Debra Smith of NOW

Willamette Community Bank

Joan Reukauf, President and CEO of Willamette Community Bank in Albany, came on to talk about their perspectives from the banking community. She stressed that all the information she is sharing is changing constantly, so anyone looking for information should go directly to the source and continue to check for updates. Furthermore, some policies and programs do not yet provide parameters or much guidance. Joan also recommended going through your regular bank, if possible, for loans and funding because of the familiarity and relationship that already exists.

Joan talked about the Payroll Protection Plan (PPP) and Economic Injury Disaster Loan (EIDL). The PPP is meant to cover an 8-week period and ends on June 30th. The EIDL and PPP cannot be obtained jointly. If someone is participating in PPP and receives EIDL, the EIDL will be rolled into the PPP.

Northwest Oregon Works

Debra Smith, Program Manager, discussed what NOW does. Debra works with layoff aversion programs to try to prevent employers from laying off employees through funding. NOW disperses funding through other organizations and attempts to connect employees with needed resources. NOW is looking into setting up a virtual rapid

response event for employees. They are also working on a tracking system to better understand the economic picture and employee needs. In response to a question from the participants, Debra stated that she recommends the Workshare Program. More information can be found [here](#).

2. Update from Community Lending Works, the Corvallis-Benton County Economic Development Office, and Oregon RAIN

Community Lending Works

Seth McLaughlin at Community Lending Works in Springfield announced the launch of an emergency loan fund for businesses through the City of Albany. The applications will open on Friday, April 3rd and stay open until Sunday night. CLW is using a lottery format to fund businesses. The applicants will be pooled and pulled at random. Businesses can receive up to \$15,000 at 2% interest. No payments are required in the first six months and the following six months only require interest payments. More information will be available through the City of Albany's website soon. To contact Seth:

seth@communitylendingworks.org

Corvallis-Benton County Economic Development Office

Kate Porsche of the EDO provided some updates on what her team has been working on. They are trying to get information on the turnaround time for SBA loans. Anecdotally, they have heard that SBA is trying to have a turnaround within a few days. Kate also reported on her conversation with the Benton County commissioners regarding local funding. They are still working on a way to secure funding and expecting that businesses explore federal and state options first.

Other updates:

- Businesses, please fill out the Rapid Response survey if you haven't already. The survey can be found [here](#).
- Next Tuesday at 4pm, Kathryn Duvall from the EDO will be featured on a Facebook Live conversation with Casa Latinos Unidos. More information will be coming. Her email is kathryn.duvall@corvallisoregon.gov
- Eviction moratoriums have been expanded to include commercial renters.

For more information or questions contact economic.development@corvallisoregon.gov.

Oregon RAIN

Corey Wright at Oregon RAIN shared information on their resources, events, and groups.

Entrepreneur support group through Oregon RAIN:

<https://www.eventbrite.com/e/101110516276>

For Oregon RAIN workshops: <https://www.oregonrain.org/events/>

Weekly E-Coffee Meetup for Entrepreneurs & Business owners looking to build community, problem solve, and stay accountable to goals:

<https://www.eventbrite.com/e/100342771932>

3. What's Coming Up Next Week

- Oregon Senator Jeff Merkley will join the Tuesday Town Hall
- SBA Deputy Director Sam Goldstein will join the Thursday Town Hall
- We'll hear more from attorneys and bankers

Other Links and Information shared during Chat:

To volunteer to be an SBDC advisor, please contact: contact@bizcenter.org

For SBDC advising:

<https://clients.bizcenter.org/reg.aspx?mode=counsel¢er=2060&subloc=0>

To request a subject matter expert at the Town Hall, please contact economic.development@corvallisoregon.gov
