

April 16, 2014

Re: Capital Access for Main Street: Meeting Opportunities for Growth along the Lower Columbia

The Honorable Maria Cantwell
Chairwoman, Committee on Small Business and Entrepreneurship
United States Senate
Washington, D.C. 20510

Dear Senator Cantwell:

Thank you for the opportunity to provide testimony on behalf of the Columbia River Economic Development Council (CREDC) and the business community in SW Washington. Access to capital is a key component of attracting and growing businesses in Clark County. As a resource for local businesses of all sizes, the CREDC works to connect businesses with programs and partners that can help identify the most appropriate funding options available to companies based on their makeup, history and growth projections.

Small business is a driving force in SW Washington, and startups in particular are consistently net job creators nationally. According to the Kauffman Foundation, startups gained over two million jobs during the recession, compared to four million jobs lost by more mature companies during that time. The Greater Portland region, which includes Southwest Washington, saw 62,000 companies started in 2012 and ranked in the top 10 metropolitan areas for patent applications and awards per capita. Innovation-based companies are a focus area for the CREDC, yet often experience the greatest challenge in earning access to capital.

Our connection to the Greater Portland metropolitan area provides great opportunities, and is especially important to entrepreneurs and startups looking for initial investment from venture capital or angel funding sources, but also poses some challenges for businesses looking to grow in this region. Currently, the vast majority of entrepreneurial services in the region are located in Portland. While the entrepreneurial networks are strong and available to companies throughout the entire region, Clark County businesses can face unique challenges in accessing the resources available. This is true for both startups and small businesses looking to expand. It is important that leaders in our area are aggressive in reaching out to companies to ensure that business opportunities are not lost for a lack of connecting to existing resources.

While CREDC's primary role is one of a connector or concierge, we continue working with our strategic partners in the traditional lending institutions to develop more expertise around identifying the companies with great potential but low rankings through the traditional lending practices of today. Though the foundation to serve SW Washington companies is strong, there is likely an opportunity for both regional entrepreneurial networks and traditional lending institutions to better serve our existing companies. The goal of this effort would be to increase the options and opportunities for SW Washington companies with sound practices, innovative technology, and experienced management with the potential to be funded.

We encourage the continuation of SBA 504, 7(a) and similar programs, along with the resources to connect local businesses with the information about these and other lending opportunities they need to make use of them. Thank you for the opportunity to provide input and for your interest in assisting a strong small business environment in SW Washington.

Sincerely,



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CREDC President



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Accelerating Business Growth and Innovation

About Mike Bomar:

Mike Bomar is the current President for the Columbia River Economic Development Council. Previously, Mike has served as the Executive Director of the Southwest Washington Contractors Association. Prior to his work with the Contractors, he spent six years at the Building Industry Association of Clark County where he was the Director of Government Affairs. He currently sits on a number of professional and nonprofit organization Boards including the Greater Portland, Inc., the Clark County Skill Center Advisory Council and the WSUV Alumni Advisory Board.

Mike has a Bachelor of Arts in Political Science & Communications from the University of Washington and a Master of Public Affairs, Applied Policy Concentration from Washington State University Vancouver.