



# Tools for Skilling up Oregon Workers

## BOOST

Oregon Economic Development Association  
September 26, 2011



# BOOST

## Building Opportunities for Oregon Small Businesses Today (BOOST) Program – HB 3698

- Working Capital for to Promote Job Creation and Retention
- Began Accepting Applications June 1, 2010
  - 15 months of activity to begin assessing initial workings
  - 5 loans funded and over 30 grant awards
  - 3 grants Funded
- BOOST Loans
  - Up to \$150,000 for working capital
  - Job Creation/Retention (minimum of 1 per \$50,000)
  - Fixed rate loan with a 4 year term and amortization
  - Businesses must be traded sector
  - Offer comparable wages
  - Business and personal assets can be used as collateral
  - Higher risk tolerance than OBDF



## BOOST (cont)

- BOOST Grants
  - \$2,500 per job created
  - Application submitted prior to hiring employee
  - New Employee must have been out of work at least 60 days
  - Demonstrate net employment increase for 6 months
  - Demonstrate comparable wages
    - County specific data by industry (NAICS)
  - Minimum hours
    - 35 hours per week without benefits
    - 25 hours per week with health benefits
  - Maximum award \$50,000 per calendar year
  - Seasonal employment is not eligible
  - Re-hire is eligible if employee out of work more than 9 months
  - Added Veterans preference regarding eligibility in 2011
  - Amending policy to include temp to hire employees
- Sunset June 30, 2013



# BOOST Grant Case Studies

- Case Study #1
  - Creation of 20 jobs
  - New RV manufacturing and assembly facility
  - Grant helped the company make the decision to continue expansion efforts with up to 50 more employees being added in the future
  - Businesses will offer production bonuses and will cover more than 50% of health care benefits
- Case Study #2
  - Creation of 3 jobs
  - Rural wood products based business
  - Expanding into new biomass opportunities
  - Business offers wages over industry average and provided health care benefits



# U.S. Treasury - Small Business Jobs Act of 2010

## State Small Business Credit Initiative

- \$1.5 Billion in capital to support new and existing state small business programs
- \$16.5 Million allocated to Oregon
  - Application Verbally Approved on July 11, 2011
  - Contract Executed August 29, 2011
  - Leverage 10 : 1 private to public funds by December 31, 2016
- Capitalization of Three Existing Programs
  - \$10 Million to CEF
  - \$4.0 Million to CAP
  - \$2.5 Million to OBDF
- Program Enhancements
  - CEF – Limits & Enrollment Fees
- Exploring Early Stage Public/Private Equity Fund



# Questions

<http://www.oregon4biz.com>

Gabe Silva – BOOST Program Coordinator

(503) 986-0161