

Laird SuperFood awarded forgivable loan

By Sue Stafford
Correspondent

The Sisters City Council has approved the funding of a \$51,000 forgivable loan to Laird SuperFood, a business that opened in Sisters in November 2015.

The decision came at a meeting held December 22.

Laird SuperFood is a manufacturer and distributor of “superfood” products including premium coffee, dairy-free coffee creamers, sweeteners like coconut sugar, and dairy-free cocoa. Superfood is a marketing term used to describe foods with purported health benefits. Founded by Laird Hamilton, a world-famous surfer and innovator, Laird SuperFood is one of Hamilton’s four brands, including Golfboards (based in Bend), Laird Apparel, and XPT.

The Laird SuperFood creamer recently was awarded the Best of East award at the Natural Products East show, which is the equivalent of a “product of the year” award representing the \$160 billion natural food industry. The creamer is currently the only marketed-as-healthy powder coffee creamer on the market today, shelf-stable for one year without using preservatives.

Up to this point in time, Laird creamer has been available mainly online, but the quality of the product and the recent award recognition has set the stage for rapid expansion of the company to keep up with demand. They are currently in negotiations with large and small retailers who are requesting the Laird

product for their shelves.

“We’re still about 70 percent e-commerce, but this will flip next year to 80 percent retail,” said Paul Hodge, of Laird Superfood. “We have about 100 grocery stores now around the country selling our products; that will grow rapidly next year as we get a sales rep network started in January focused on retailer sales. We’re also experimenting in the Tetherow Hotel with single-serve packs of healthy creamer and sugar which is apparently going really well, and exposing lots of new people. We’re going to expand this to some larger hotel chains this year as well.”

The Sisters EDCO due-diligence committee, along with EDCO representative Caprielle Lewis, toured Laird’s temporary facility here in Sisters in the former Metabolic Maintenance building, and met with owners Paul Hodge and Paul Rawlins, as well as operations chief Andrew Schar, who all indicated they would like to give back to Sisters.

Committee members Bill Kuhn, vice president of Bank of the Cascades, Sisters resident and retired corporate quality assurance and process engineer Bill Hall, and City Councilor and retired corporate CFO Chuck Ryan, took the tour and completed all of the tasks required in reviewing a company’s forgivable loan application, and felt confident in recommending approval by the Sisters City Council.

Laird aims to make Sisters the corporate headquarters

for their business, and hiring is expected to reach 30 full-time employees over the next several years, 17 of those hopefully in 2017. They currently employ four people. Total average company wages for full-time year-round employees are expected to exceed the current county annual average wage of \$40,707.

Expansion plans could result in substantial new capital expenditures, as they have already outgrown their existing building in Sisters and are actively searching for a new Sisters facility that will most likely require significant modification. They also plan to bring some of the manufacturing process in-house once the new facility is operational. It is expected that new capital expenditures will yield revenue to the City in the form of personal and real property taxes in excess of the \$51,000 loan amount.

The City currently has \$100,000 in the forgivable loan fund so, after this loan is made, there will still be almost half of the fund left.

The process involved in the Forgivable Loan program follows a particular format. A company seeking a forgivable loan makes application; the EDCO due diligence committee reviews the application, as well as the company’s current financials; and scores the company based on particular criteria. If the due-diligence committee determines that the company is a good candidate for a loan, they make their recommendation, via EDCO representative Lewis, to the City Council. Council votes



PHOTO PROVIDED

Laird Hamilton’s creamer is currently the only marketed-as-healthy powder coffee creamer on the market.

to approve or deny the loan and, if it is approved, the City manager and City attorney conduct negotiations with the company to hammer out a contract acceptable to both parties.

When the contract is signed, the loan is funded. The contract states the number of employees expected to be hired and maintained by the end of the loan period. At the conclusion of the loan period, if that number has not been reached or not

maintained, then the company will be required to repay the loan plus interest to the City. If they do attain their projected employment numbers and maintain those jobs for the specified number of years, the loan is forgiven.

Now that Council has approved the loan, City Manager Rick Allen and City Attorney Jeremy Greene will be meeting with Laird SuperFood to develop a contract agreeable to both parties.

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**Source: yogahealth.org*

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