

NW Credit Union Association: credit unions have money to loan

Oregon's unemployment ticked up to 9.4 percent in June, adding only 800 jobs according to a new report from the Oregon Employment Department. Small businesses could create jobs, according to the Northwest Credit Union Association. As small businesses continue to struggle to find access to the capital necessary to stimulate job growth and expand their businesses, the solution may be just around the corner at their member-owned credit union.

"Many of Oregon's credit unions now offer loans for small businesses, yet business owners are not aware of this resource located in their own community," said Troy Stang, president of Northwest Credit Union Association.

While bank business-lending has declined 5 percent since the height of the recession in December 2007, the nation's credit unions have grown small business lending by 38 percent.

"Business owners have felt the frustration of trying to explain their business needs to large, multinational banks and get nowhere in the process," Stang said. "Credit unions in Oregon have lent hundreds of millions of dollars to local businesses because business owners deal directly with decision-makers right in their own communities who invest the time and expertise to get them the capital they need to expand and grow jobs."

Stang says a number of credit unions in Oregon are eager to help their members' businesses with the loans they need to stimulate our local economic recovery. "The problem is that many Oregonians are simply not aware that they need not rely on large banks and that their own credit union has money it wants to lend to help make them successful."

Ironically, it is the banking industry that has its foot on the brakes in trying to restrain credit unions from stimulating job growth by providing even more loans to small businesses. Banks successfully lobbied Congress in 1998 to actually cap the amount of money credit unions can provide to small businesses. "The cap has no economic rationale

but was created to limit consumer choice," Stang said.

In a time where job growth in Oregon is lagging it makes no sense to limit credit unions ability to serve small businesses and grow jobs."

The Credit Union National Association estimates that as many as 140,000 more jobs could be created in the next year in the United States by raising the limit on credit union lending. That is eight times the total number of jobs that the U.S. created overall in the June jobs report issued by the labor department. Over 2,700 of those jobs could be created here in Oregon.

Both the U.S. Senate and House are considering legislation to raise the cap and allow credit unions to expand their efforts.

"It makes no sense with so many people out of work that banks continue to try and limit credit unions' ability to serve their members. This can be accomplished without a single dime of taxpayer money," Stang added.

In the meantime, Oregon credit unions continue to reach out to small businesses and help grow the economy. "We are the best kept secret out there and its time business owners are told our credit unions are there and eager to help," Stang said.

Council told wetland building set to begin

The August 1 Vernonia City Council meeting started off with Mayor Josette Mitchell reading a proclamation naming August 1 - 7 as Geography Awareness Week.

Council gave their approval to a proposal to set up an executive planning committee (EPC) to work on creation of the new Spencer Park on the existing school site. The EPC will include, at a minimum, the city administrator, district superintendent, the mayor, two members of the city parks committee, and perhaps community members, school coaches, and Booster members.

Steve Effros, school district project manager, gave the council a presentation on the wetlands mitigation that will take place in the old mill site. The loss of wetlands at the new school site must be mitigated by building seven acres of wetland somewhere. It was decided to use part of the old

mill site in order to enhance the paths through there. Work will start on Monday, August 8. Paths will be packed barkdust suitable for walking and bicycling. Effros expects that 40,000 cubic yards of soil will have to be moved as part of the project. Casey Mitchell, who owns the land on the other side of California Ave. from the old mill site, told council that by having that soil moved onto his property, \$10,000 to 25,000 could be saved in trucking costs and the additional soil on his property may allow him to develop there at some point in the future.

Council was told by Interim City Administrator Jim Johnson that city hall will close at noon on Friday, August 5, for the start of Jamboree, as they have in the past.

In other business, council:

- Approved a \$3,647 funds verification request to re-fit the K-9 vehicle as a patrol vehicle

by removing all K-9 specific items and installing a regular patrol backseat and cage;

- approved the expenditure of \$25,500 to have Five Star Paving, Inc. pave Cougar St. from Weed Ave. to Jefferson St.;

- approved a change in the insurance coverage language in an airport ground lease;

- approved Resolutions 20-11 and 21-11, housekeeping issues related to the existing school site being used as a park sometimes and as school playing fields at others. For example, alcohol can be consumed in designated campsites when used as a park, but not when used as a school site. According to Superintendent Dr. Ken Cox, tobacco will not be allowed at any time.

The next city council meeting will be held August 15, starting at 7:00 p.m., in city hall.

— CORRECTION —


On Page 20 under "Council okays small garbage rate increase", one item mentioned the council accepting a special allotment. The statewide allotment is \$500,000, the allotment to the City of Vernonia is \$50,000.

The Independent is sorry for any confusion caused by this error.

County employment sticks at 10%

Columbia County's seasonally adjusted unemployment rate was 10.4 percent in June essentially unchanged from the previous month (10.0%) but lower than the year before (12.2%). The rate was above the statewide rate (9.4%) and the national rate (9.2%). Total

employment inched up by 13 to 22,082 and the number of unemployed people jumped by 356 to 2,764. Total employment this June was 574 more than one year before and there were 221 fewer people unemployed this year.



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