



## **PRESS RELEASE**

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### **FOR IMMEDIATE RELEASE**

## **Umpqua Bank contributes \$15.5 million to Washington's Small Business Flex Fund**

*This additional private-sector commitment brings the fund's total to \$85.5 million for the first-of-its-kind state small business lending program*

OLYMPIA, Wash. — The [Small Business Flex Fund](#) announced today that it has received \$15.5 million in committed capital from Umpqua Bank. The Flex Fund has now raised a total of \$85.5 million that will benefit small businesses and nonprofits, particularly those in underrepresented communities, across the state of Washington.

Launched [earlier this summer](#), the Flex Fund is a public-private partnership aimed at helping small businesses and nonprofits recover from the impacts of the COVID-19 pandemic and grow their business again. It began with a \$30 million contribution from the Washington State Department of Commerce and has since raised an additional \$55.5 million from Umpqua Bank, Heritage Bank, JPMorgan Chase and WaFd Bank.

Since launching in June, the Flex Fund has provided over \$27.5 million in low-interest loans of up to \$150,000 each to 330 small businesses and nonprofits in need. The Flex Fund works with and through local Community Development Financial Institutions (CDFIs), which serve under-resourced communities and underbanked businesses the Small Business Flex Fund aims to help.

Speaking about the impact that Umpqua Bank's contribution will have, Lisa Brown, Washington State Department of Commerce Director said, "Our Small Business Flex Fund is an innovative tool for providing much-needed growth capital to smaller businesses and nonprofits looking at mid and long-term recovery from the pandemic. We appreciate Umpqua's generous support and belief in the Flex Fund. Their contribution will help ensure this opportunity is available to businesses throughout the state, particularly in communities that have historically struggled to access traditional sources of financial assistance."

“Few priorities are more critical to the economic recovery and long-term health of our communities than ensuring equitable access to capital for small business owners and entrepreneurs,” said Umpqua Bank President Cort O’Haver. “Washington’s new Small Business Flex Fund represents the kind of innovative, private-public partnership needed to ensure that small businesses, especially those in underserved communities, have the critical financial support and opportunities essential for success. We’re thrilled to partner with the State and other financial institutions to advance this terrific program.”

The Small Business Flex Fund is administered by the National Development Council with funding arranged by Calvert Impact Capital. It was founded with the goal of helping Washington’s smallest businesses and nonprofits get back on their feet post-pandemic and plan for the future. Businesses and nonprofits with fewer than 50 employees and annual revenues of less than \$3 million can pre-apply online and, if qualified, will be matched with a lender. Once matched, the participating lender will assist the business owner throughout the application process and provide additional advisory support.

The Flex Fund’s target is \$100 million in raised capital to support the recovery of small businesses and nonprofits throughout the state - meaning it is now just \$14.5 million away from reaching its goal.

**For more information and to apply, visit [SmallBusinessFlexFund.org](https://SmallBusinessFlexFund.org).**

**For interview requests or questions, contact Annie Blake-Burke | [annieb@wearedh.com](mailto:annieb@wearedh.com).**

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### **About the Small Business Flex Fund**

The Small Business Flex Fund provides access to flexible, low-interest loans and business support services to small businesses and nonprofits across Washington. Supported by the Washington State Department of Commerce, the Fund is a collaborative partnership of local and national community finance organizations created to support Washington’s smallest businesses and address the needs of historically under-resourced and underbanked communities. The Fund includes leaders from across sectors, including local community lenders, national and state-based nonprofit organizations, corporations, philanthropic donors, and investors — all of whom are passionate about an equitable recovery across the state.

### **About Umpqua Bank**

[Umpqua Bank](#), headquartered in Roseburg, Ore., is a subsidiary of Umpqua Holdings Corporation, and has locations across Idaho, Washington, Oregon, California and Nevada. Umpqua Bank has been recognized for its innovative customer experience and banking strategy by national publications including The Wall Street Journal, The New York Times, BusinessWeek, Fast Company and CNBC. The company has been recognized for eight years in a row on FORTUNE magazine's list of the country's "100 Best Companies to Work For," and was recently named by The Portland Business Journal the Most Admired Financial Services Company in Oregon for the 16th consecutive year. In addition to its retail banking presence, Umpqua Bank owns Financial Pacific Leasing, Inc., a nationally recognized commercial finance company that provides equipment leases to small businesses.