New Year
PubTalk
Worthy Brewing Hosts
First EDCO Event of 2023
by NOAH NELSON — CBN Feature Writer

Held the first Thursday of every month, Economic Development of Central Oregon (EDCO) started the year off with a PubTalk event hosted by Worthy Brewing. These events are business-oriented happy hours that focus on facilitating connections between different industries and professionals in Bend. These talks are a great opportunity to network, share new ideas and further the economic development of Bend and Central Oregon.

This PubTalk kicked off at 4:30 pm, when guests arrived at the back bar area, near the Worthy Hopbservatory and outdoor patio. Each PubTalk ticket came with a complimentary drink ticket, driving guests to the bar area. As the beer started flowing, so did the conversation. All across the room and outside, professionals of a huge variety of backgrounds and industries began to meet and connect one another with various opportunities.

Nicole McNew, the director of marketing and communications at EDCO, said that these events are important to the community because they provide connections between professionals that might not think to connect otherwise, while also helping to diversify the economy of Central Oregon. This is important to help strengthen the local economy against collapses by creating a diverse system of interconnected industries that all support each other.

As the Central Oregon economy continues to grow, there is concern over how locals are being included, or more specifically, excluded. McNew spoke about the importance of supporting local businesses and local entrepreneurs, stating that “it is so important to have this team that prioritizes local,” echoing EDCO’s goal in not just growing the Central Oregon economy, but to do so by supporting the creative and professional people who already call this place home.

This PubTalk had three main speakers scheduled, with smaller announcements packed in between. The first speaker was Nicole McNew from EDCO, who shared insights on the current state of the economy and the importance of supporting local businesses.

The next speaker was Josh Lehner, economist for the Oregon Office of Economic Analysis, who discussed the current economic trends and the importance of supporting local businesses.

The final speaker was a representative from Worthy Brewing, who shared insights on the company’s approach to supporting the local economy.

My feeling is 2023 will be OK, however, I am no expert, so we’ve rounded up regional experts and professionals to offer their insights on pages 11-22 of this CBN. Thank you to all of our contributors! Cheers to 2023! Hang on for the ride! CBN

Central Oregon Economic Outlook — Pages 11-22

Students’ New Frame of Reference
Local Firms See Redmond High Schoolers Help Homeless & Learn Building Skills
by SIMON MATHER — CBN Feature Writer

Redmond High School students are reaping twin rewards by helping the houseless and learning valuable construction skills thanks to an initiative with prominent Pacific NW builders Hayden Homes and Parr Lumber.

Through an innovative public-private partnership, Career and Technical Education (CTE) class participants are working on assembling tiny-home type shelters — using Parr’s revolutionary framing-by-numbers “Opti-Frame” system — that will provide transitional living in Redmond’s Oasis Village project.

Home-grown success story Hayden Homes brings design and construction method expertise to the table, while Oregon-based Parr Lumber is generously donating materials and providing instruction on the new manufacturing technology to help make the community vision a reality.

Parr Lumber Regional Sales Manager Levi Means said his company developed the Opti-Frame process as a pre-cut framing package in response to growing demand to make framing more convenient, efficient, eco-friendly and accurate. The idea is that after plans are reviewed, frame packs are pre-cut, pre-labeled and bundled in order of assembly and delivered directly to the job site.

The high school construction training program, overseen by instructor Alan Wheeler and assisted by the industry sponsors, is already working on assembling its second 80-square-foot unit and aims to put together two shelters per semester.

“The students initially were way too conservative on how long they thought it would take to build the structure. They thought it might take weeks, but inside a day they had all four walls put together,” Means said.
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HOT NEWS

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HOT NEWS

Lady Bird is officially open! Now in the space formerly occupied by Flatbread Neapolitan Pizzeria, Lady Bird is a posh Mediterranean fine-dining concept created by local John Gurnee (Drake, Washington) offering eclectic farm to table cuisine, a fresh raw bar, prohibition-era cocktails and so much more.
ladybirdbend.com

Lady Bird Cultural Society Now Open in the Old Mill

Ice cream lovers will now be able to find the famous Handel's Homemade Ice Cream in Bend, located at 61165 S Hwy. 97. Handel's opened last week after much anticipation.

Established in 1945, Handel's is headquartered in Youngstown, Ohio, and is recognized as one of the best ice creams in the world. Handel's Bend has announced its plan for celebrating its grand opening February 10 and 11. Free ice cream for a year for the first 100 visitors on Saturday February 11. Other activities scheduled will be Friday's ribbon cutting, raffles, face painting and more...
The new Bend location is the fourth Handel's location in Oregon. The other locations are in Eugene, Portland and Sherwood.

About Handel's:

On a hot summer day in July 1945, Alice Handel began serving ice cream out of her husband’s gas station in Youngstown, Ohio. Her first batches were made using old-fashioned recipes with fresh fruit she picked from her own backyard. Since then, Handel's has grown to include locations in eight states. The menu has expanded to include more than 100 flavors of homemade ice cream and yogurt. Handel's success has been documented in many national publications including USA Today, People Magazine, Chocolatier Magazine and U.S. News and World Report.

*Recently published books The Ten Best of Everything and Everybody Loves Ice Cream both recognize Handel's as one of the best ice creams in the world.
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CORRECTION

In the January 18 CBN, we published an article (Keeping Bend Beautiful) that claimed that Katrina Langenderfer Landscape Architecture (KLLA) “led” the Alpenglow project. It should have read “collaborated” as stated in the corrected sentence below.

Another project that KLLA collaborated on, the 37-acre Alpenglow Community Park, had its grand opening last summer. “It was wonderful to see so many people enjoy the park on opening day and bring the space to life,” Katrina said.
Redmond High Schoolers

Continued from page 1

“...This is a basic level for the process, but it demonstrates how it works and can be expanded.”

The industry participants are also hopeful the construction training program experience may spark interest among students to consider pursuing a career in the construction industry.

Hayden Homes Vice President of Community Engagement Deborah Flagan said builders needed to do better at selling construction jobs, adding: “As an industry, we need to do a better job of communicating the flexibility and benefits of joining the construction trade. It can offer a good paying living, and this program is a good opportunity to introduce young people to what we do.”

Estimates suggest Oregon is facing a shortage of some 16,000 construction workers, with consequent pressure on maintaining an adequate housing supply. A lack of affordable housing also has a major impact state-wide. Oregon has one of the highest homeless rates in the U.S., with more than 14,600 people needing stable housing in 2020, a rate of 2.5%. Only Washington state, California, Texas, Florida and New York had higher rates, according to the U.S. Interagency Council on Homeless.

Josh Lehner, from the Oregon Office of Economic Analysis, said there was a pressing need to increase the construction workforce, in both the private and public sectors, adding, “If we want to build more units, we have to have more workers.” He said Oregon needs 13,000 more construction workers per year to help close the housing gap and make up for the existing shortfall, but finding those workers in a tight labor market will be challenging. “Looking at existing staffing patterns, obviously the vast majority of the needed workforce will be actual construction workers like carpenters, electricians, laborers, painters and the like, but there will be a need for increased business operations, office support and management type jobs as well to handle the larger workloads,” Lehner continued. He praised the Redmond initiative and the prospect of more programs including internships and apprenticeships to help fill available future jobs.

The High School students involved in building shelters are supporting the efforts of the Oasis Village for a transitional housing community to help houseless people in Redmond.

Deschutes County Commission has already allocated funding from the federal American Rescue Plan Act funds towards finding a site, initially for some 10 units, a kitchen, laundry and restroom facilities, and possibly expanding to 20-30 units in the longer term.

The idea for the nonprofit is to establish a place that can help fill the gap in low-barrier shelter access, perceived as currently missing from the Redmond area, and Oasis Village is designed to help give Central Oregon residents an opportunity for long-term shelter, as long as they work toward goals of self-improvement.
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New Protections for Pregnant & Nursing Employees

by NICOLE ELGIN, Labor & Employment Attorney — Barran Liebman LLP

The new year brings with it new federal protections for workers affected by pregnancy, childbirth or related medical conditions. On December 29, 2022, the Pregnant Workers Fairness Act and the Providing Urgent Maternal Protections (PUMP) for Nursing Mothers Act were signed by President Biden.

The Pregnant Workers Fairness Act (PWFA)

The PWFA is similar to the Americans with Disabilities Act (ADA) for pregnant workers and becomes effective on June 27, 2023. The law requires employers with 15 or more employees to make reasonable accommodations for qualified employees affected by pregnancy, childbirth or related medical conditions unless the employer can demonstrate that providing an accommodation would impose an undue hardship.

Under the PWFA, “a ‘qualified employee’ is “an employee or applicant who, with or without reasonable accommodation, can perform the essential functions of the position, except that an employee or applicant shall be considered qualified if any inability to perform an essential function is for a temporary period; the essential function could be performed in the near future; and the inability to perform the essential function can be reasonably accommodated.” The PWFA specifically declares that it is an unlawful employment practice to:

• not make reasonable accommodations to the known limitations related to the pregnancy, childbirth or related medical conditions of qualified employees unless the accommodation would impose an undue hardship on an entity’s business operations;
• require an employee affected by pregnancy, childbirth or a related medical condition to accept an accommodation other than any reasonable accommodation arrived at through the interactive process;
• deny employment opportunities to qualified employees if such denial is based on the employer’s need to make reasonable accommodations to the known limitations related to the pregnancy, childbirth or related medical conditions of a qualified employer;
• require that a qualifying employee take paid or unpaid leave if another reasonable accommodation can be provided; or
• take adverse actions against a qualified employee requesting or using reasonable accommodations to the known limitations related to the pregnancy, childbirth or related medical conditions of the employee.

Providing Urgent Maternal Protections (PUMP) for Nursing Mothers Act

Since 2010, the Patient Protection and Affordable Care Act (ACA) amended the Fair Labor Standards Act (FLSA) to require most employers to provide nursing employees reasonable break time and a private location to express breast milk after the birth of a child for up to one year after childbirth. The location must not be a bathroom and must be shielded from view and free from employee and public intrusion.

The PUMP for Nursing Mothers Act expands on the ACA requirements with additional protections for employees who need to express breast milk. Specifically, the new law provides protections for salaried exempt workers and other workers not previously covered by the ACA. Additionally, time spent expressing breast milk must be considered time worked if the employee is not completely relieved from duty during the entirety of such break, unless compensation is otherwise required by law or contract. The law also extends this to include the two-year period beginning on the date on which the circumstances related to the need to express breast milk arise.

Employers with fewer than 50 employees are not subject to the requirements of the PUMP Act if the requirements would impose an undue hardship by causing the employer significant difficulty or expense when considered in relation to the size, financial resources, nature or structure of the employer’s business.

Oregon’s Pregnancy Accommodations Law

The PWFA and the PUMP for Nursing Mothers Act may look familiar to Oregon employers, and they should. Oregon law already provides similar protections to workers affected by pregnancy, childbirth and related medical conditions, including lactation. Specifically, ORS 659A.147 makes it an unlawful employment practice for an employer to discriminate against an employee or applicant because of known limitations related to pregnancy, childbirth or other related medical conditions.

Similarly, Oregon’s wage and hour statute requires Oregon employers to provide reasonable, unpaid rest periods to accommodate an employee who needs to express breast milk, each time the employee needs to do so. For an employee’s child 18 months of age or younger, Oregon law requires employers to provide nursing employees with a private location in close proximity to the employee’s work area, other than a bathroom, that is shielded from view and free from intrusion by coworkers and the public, to express milk. Employers with fewer than 10 employees are not required to provide rest periods under this state law if doing so would impose an undue hardship on the operation of the employer’s business.

Many Oregon employers should already be providing the various protections provided by the PWFA and the PUMP for Nursing Mothers Act, given existing state law requirements. However, employers who have employees working in other states should pay special attention to these new federal laws. The U.S. Department of Labor’s Wage and Hour Division and the Equal Employment Opportunity Commission (EEOC) are expected to release additional guidance to assist employers in complying with these new laws in the coming months. Employers should review handbooks and pregnancy accommodation policies, as well as train supervisors, managers and HR staff about how to implement these policies.

For any compliance questions, contact Barran Liebman LLP labor and employment attorney, Nicole Elgin, at nelgin@barran.com or 503-276-2109.

barran.com

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Economic Development for Central Oregon (EDCO) is committed to helping develop the regional workforce by fostering connections between businesses and local students. Part of that commitment includes managing Youth CareerConnect (YCC), a regional initiative that provides career services and internship opportunities for high school, college and alternative school students.

Since its inception in 2017, YCC has placed over 540 interns across more than 360 Central Oregon businesses. This school year the program has seen a 300 percent increase in year-over-year engagement numbers, a testament to the effectiveness of the program and thanks to community partners driving awareness.

For students, YCC offers invaluable ‘real-world’ work experience that cannot be simulated in a classroom setting. Iris Lawson, a double major in math and business at OSU-Cascades, started her internship at Farewell Media earlier this semester. After working in various customer service and food industry positions, she applied for an internship to gain professional experience in her fields of study.

“One of my first projects was helping develop Standard Operating Procedures for Farewell Media, rewriting every instruction on how to develop a website,” explained Lawson. “I’ve learned so much along the way about how to work and communicate in a professional environment. Now my title is Project Manager, and I can apply so many of these skills wherever I go in the future.”

EDCO employs YCC Internship Coordinators who host weekly office hours at schools across the region, including COCC and the school districts of Jefferson County, Bend-La Pine and Redmond. These Internship Coordinators assist students in identifying professional goals, developing resumes, training for interviews, and matching them with the right opportunity.

Kevin Watkins, CEO of Farewell Media, joined the YCC program as one of the companies offering an internship this year. Farewell Media designs, develops and maintains websites for clients across the region. Watkins’ first intern, Iris Lawson, developed onboarding processes that allowed Farewell Media to bring on an additional three interns who would each be managed by Lawson.

“Iris brought an operational skillset that really expanded our capacity and has been able to take on a client management role. Now we are hosting additional interns that are each helping with specific areas such as content writing, design and marketing our company,” said Watkins.

Another internship host, Highland Veterinary Hospital, also found immediate and long-term organizational benefits from hosting an intern. Andrea White, a receptionist at the clinic, spoke about how their intern, Kayleen Galvan, reinvigorated their culture. “Kayleen came in with such a strong curiosity to learn. It was like a breath of fresh air for the team,” said White.

Youth CareerConnect Regional Managing Director Larry Holeman says, “We’re grateful to East Cascades Works and all our community partners for allowing us to do this work. YCC offers a platform to introduce students to local workforce opportunities and in turn, we are supporting local employers in developing the workforce of the future.”

“We want to make sure Central Oregon students know there are jobs here. They can stay and work in Central Oregon,” explained Brenda Jones, HR manager at Keith Manufacturing in Madras. Keith Manufacturing has partnered with YCC since its inception and has been a longtime supporter in bringing trades education back into schools.

Jones continued, “We want to introduce students to a variety of opportuni- ties — welding, machining, CAD, marketing, and business operations. We’ve sent our employees into schools and brought in students to teach them about what we do. We offer scholarship opportunities around robotics and engineering. We want to engage students and make sure they know about the variety of employment opportunities available.”

Central Oregon employers looking to get involved in the program can create a profile at youthcareerconnect.org.

About Youth CareerConnect (YCC):
YCC provides internship opportunities for students from high school, college and alternative organizations, offering real-world work experience from local employers across the region. YCC’s mission is to achieve a work-ready labor force through the successful placement of young adults into internships. To register as a potential employer or intern, visit youthcareerconnect.org.

edcoinfo.com • youthcareerconnect.org
Agency Takes Lead in Emerging Business District

DVA Leaves Long-Time Bend Downtown Location for Emerging Euro-Style Hub

by SIMON MATHER — CBN Feature Writer

A long-time downtown Bend ad agency has set up shop in the heart of the emerging Bend Central District, taking a lead in fulfilling a potential future vision of a vibrant urban hub for the area.

After 30-plus years of doing business in downtown above the iconic Goody’s ice cream parlor, DVA Advertising & Public Relations has moved to a new two-story building on Hawthorne Avenue.

“Our decision to build in the central district was mostly related to the city and the community vision for that space,” DVA Partner and Public Relations Director Justin Yax commented at a recent open house to showcase the new location. “We were told that the city was using the Pearl District in Portland as the model and that was appealing to us.”

The Bend Central District — an area roughly bounded by Fourth Street, the Bend Parkway, Revere Avenue and the Third Street underpass — is one of the four opportunity areas that were recently included in the new Urban Renewal/Tax Increment Financing area.

Allison Platt, Bend Core Area project manager, said, “Our vision is this is an opportunity for the Third Street commercial strip to transition to a mixed-use area and the intent is for higher density, intense land use, higher buildings that mirrors the downtown.” That means the area will embrace taller buildings, rather than sprawled out one-story buildings, and a mixture of business and residential uses.

Other businesses pioneering further development including Oregon Spirit Distillers, Sunlight Solar Energy and Brooks Resources Corp. have also relocated to the central district. “The goal is for the core to house more of our residential needs,” Platt said. “We want to put more people in walkable and bike-able areas of the city. We’ve been focusing on this for the past six years.

“This area will gradually transition to an urban feel and be a place where people can live, work, play in the center of the city. There’s a lot of activity in the area.”

Brooks Resources is considering building a 130-unit housing development with mixed use in the area.

Platt added that by creating a special district, the city can stimulate development by offering tax increment financing through its urban renewal plan. “We’re trying to be intentional about development,” she said. “This is different than tax incentives. It subsidizes companies by refunding or diverting a portion of their taxes to help finance development in an area.”

The Bend Central District has the potential to be a hotbed of creative and progressive thinking that fits with the vision of DVA, Yax said. “Advertising agencies tend to be a creative and progressive type of environment that fits the vision of the area. There is a lot of momentum around the Bend Central District and this is an example of what can be accomplished as we start to realize the vision for this under-utilized district.”

The brand new mixed use facility also contains co-tenant the Imagine Stoneworks retail showroom and fabrication facility on the ground floor and DVA office space on the upper floor.

Drawing inspiration from Portland’s famous Pearl District and the walkability of European communities, the Bend Central District (BCD) is envisioned as a mixed-use residential and commercial hub in the heart of what is acknowledged as one of the fastest-growing small cities in the USA.

Located immediately east of historic downtown Bend, the confluence of support and direction by Federal, State and local governments makes the BCD one of the more compelling investment opportunities in the American West.

At the Federal level, the BCD has been designated an Opportunity Zone that financially...
encourages investment in America's urban cores. At the Oregon State level, the City of Bend was approved to adopt their expanded Urban Growth Boundary which saw a rezoning of the BCD allowing for mixed-use development up to 85ft in height.

And at the local level, Bend’s City Council voted to create a Core Area Urban Renewal District in 2020 to leverage Tax Increment Financing (TIF) for the BCD which will directly fund infrastructure improvements such as pedestrian bridges, streetscapes, sidewalk improvements and the like.

Furthermore, Bend’s City Council recently voted to adopt a new development code for the BCD which allows for more dense and advantageous building options for developers.

With the State’s support, as well as Bend’s City Council endorsement and specifically earmarked funding for the Midtown Crossings project including the pedestrian Hawthorne Bridge, the livability of the BCD has the potential to increase exponentially.

The BCD Initiative is building momentum and support for the Bend Central District’s transformation into a vibrant, healthy and inclusive mixed-use neighborhood with safe connections between east and west Bend is increasing, including through the example of companies like DVA.

A BCD spokesperson added, “We founded the Bend Central District Initiative to promote the community’s vision for the Bend Central District to become a bustling neighborhood where people live, work and play within walking distance of local businesses, grocery stores, parks, schools, Hawthorne Transit Station and Historic Downtown Bend.

“We collaborate and partner with a wide variety of community organizations and local businesses who support this vision, including Brooks Resources Corporation, KelCon Construction, Central Oregon Community College, the Central Oregon Association of Realtors, Council on Aging of Central Oregon, Orchard District Neighborhood Association, Ashley & Vance Engineering, Oregon Spirit Distillers and Sunlight Solar.”

Yax added, “The city has articulated a vision for pedestrian and bike-friendly connectivity for the area, and it would be good to see more redevelopment occur around our project.”

The Bend Central District (BCD) is in the heart of our rapidly growing city and has enormous potential to provide more housing and jobs near existing businesses, services and activities that make up a livable, walkable community while protecting Central Oregon’s natural beauty from sprawl.

Zoning in the subject area has already been changed to allow apartments and four- to six-story mixed-use buildings, but missing sidewalks, limited crosswalks, few trees and insufficient lighting have previously made the streets in the BCD unwelcoming and unsafe for customers, families and potential residents.

But with the infrastructure incentives, by 2040, city leaders hope the Bend Central District could be a bustling neighborhood where people live, work and play within walking distance of local businesses, grocery stores, parks, schools, Hawthorne Transit Station and Historic Downtown Bend.

The BCD was created in December 2016 to encourage denser redevelopment, allowing taller buildings and a wide range of commercial uses, including hotels, restaurants and clinics. Residences are permitted as part of mixed-use buildings.

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throughout: Claude Ciocan and Matt New, co-founders of Uptech Studio; Crux Fermentation Project co-founder Paul Evers, and CEO/co-founder of Altitude Beverages Thomas Angel with an update on their nonprofit Cultivate Bend; and the keynote speakers of the night from Humm Kombucha, co-founder/culture angel Michelle Mitchell and co-founder Jamie Danek. The night was supported by a number of sponsors, including the EDCO MC sponsor, OSU Cascades.

Evers and Angel shared exciting news about the re-emergence and rebranding of Cultivate Bend, formerly known as the Central Oregon Food Cluster. A 501(c)(6) nonprofit organization, Cultivate Bend has the mission to create a vibrant ecosystem for the natural products or CPG (Consumer Packaged Goods) sector throughout Central Oregon. The nonprofit will aim to meet the needs of CPG entrepreneurs, operators and leaders while also striving to represent the Central Oregon Community in terms of geographics, gender, race, ethnicity and culture.

Cultivate Bend is holding a launch event at The Haven Coworking on February 8 where guests can learn more about the mission of the nonprofit and how they will operate in the local community.

Ciocan and New, from Uptech Studio, then took the stage. Uptech Studio is a group of design, product and tech experts who partner with startups and rapid growth companies to build, launch and refine software products. The duo took the stage to announce their newest venture, AppFit, an app that helps companies keep track of data metrics. Those metrics are then evaluated to assist the company in decision making and in defining future goals. AppFit simplifies the process by automatically pulling in data on a weekly basis, along with reminding teams to review the data and to discuss the metrics.

“We founded Uptech Studio with the goal of helping multiple startups build, launch and refine their products,” Ciocan said. “Over the years, we’ve noticed startups tend to struggle with data. From product analytics to marketing budgets, we help startups keep track of and analyze all of that confusing data.”

New added to this statement, saying “the app is designed to pull data from a variety of sources so that it can be presented to your team on a weekly basis. What we’ve seen is that the best and most successful companies pay attention to these kinds of metrics”.

The keynote speakers, sponsored by Barrett Business Services Inc., took the stage to talk about the history and founding of Humm Kombucha, making note of the ups and downs the company has faced and the marketing strategies they followed after their founding in 2009.

The two went on to tell the story of how Humm made it out of Mitchell’s kitchen, became the official kombucha of the NFL and made it onto the shelves of major supermarkets like Walmart, Target and more. Along the way, they discovered the hard way that not all growth is always good growth, and found themselves struggling to fulfill orders.

Later on as things began to take off like a rocket, other kombucha competitors who learned from Humm’s early mistakes took their place, forcing the company to lay off some of their employees.

Both of the founders mentioned how much this hurt them, and how Danek couldn’t sleep properly for almost a year. This speaks to the community-nature of how Humm is run, and how deeply they feel a connection to the Bend community.

“We absolutely would not be here without a community backing us like Bend does,” Michelle said.

Businesses are often connected to the community through events like these PubTalks and more, hosted by EDCO. For more information on these events, sponsors, guest speakers and more, visit their website at EDCOinfo.com.

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Central Oregon Economic Outlook

February 1, 2023  •  Cascade Business News  •  11

Oregon’s economic recovery from the pandemic has been strong compared to recent recessions. The state is at an all-time high for employment and the unemployment rate is near a record low. Central Oregon has the fastest recovery within the state. Encouragingly there is little permanent economic damage from the pandemic when it comes to business activity, employment and income. Better yet, the recovery has been inclusive. To be sure, historical disparities remain when looking at employment and income by educational attainment, gender, race and ethnicity, or across the urban-rural divide. However, these disparities are no wider today than prior to the pandemic, and many have declined. The one exception is wealth inequality which widened in recent years.

This relatively strong economic vantage point is at risk this year and next. The combination of high inflation, expected slowing growth and rising interest rates is potent. The majority of U.S. economic forecasters, and members of the Governor’s Council of Economic Advisors — our office’s advisory group — believe a recession this year is the most likely outcome for the economy. There has been no fundamental deterioration in the economy, but there has been a relative shift in assessing the risks, which many believe now favor a recession being more likely than not. Or at least as of our most recent forecast released in November.

Let’s start first with the bad news. Inflation is still high. Inflation is not costless. It raises the cost of living for Oregonians and the cost of production for Oregon businesses. If incomes, wages and sales are not keeping pace, inflation erodes our standard of living. The challenge for the Federal Reserve is fine-tuning the economy by adjusting short-term interest rates. Historically, inflationary economic booms do not end well, which is why forecasters are pessimistic. The Fed is actively communicating they will risk a recession to ensure inflation comes down.

The encouraging news is that inflation slowed to end 2022. Supply chains are no longer overloaded, and the oil shock from Russia’s invasion of Ukraine faded. These factors are slowing headline inflation sooner, and by more than expected. Even so, the real risks lie with the underlying trend in inflation which remains elevated relative to the Fed’s target. The combination of actual inflation, underlying wage growth and how the Federal Reserve responds are the key issues to weigh in the coming months.

Given this macroeconomic setup, the silver lining is that should the U.S. economy fall into recession this year, as many economists expect, it will likely be a mild recession for three reasons. First, inflation expectations remain well anchored. Surveys show that businesses and households believe inflation will slow in the years ahead. If the recent hot inflation is not being built into longer-term decisions and planning, it is less entrenched in the broader economy. Second, the labor market is very tight. It is hard to find workers and even as sales slow, firms will not want to lay off employees. Without massive job losses, it is hard to have a deep recession. Third, and most importantly, household finances are strong. Income, savings and wealth are all up, and debt levels as a share of income or assets remain tame. If consumers can continue to spend it short-circuits the traditional negative feedback loop of a recession as firms’
revenues do not slow as much as expected, and therefore will not lay off as many workers.

In terms of the workforce, there is both good and bad news for businesses. The good news is that the workers have fully returned in recent years. The share of working-age Oregonians of all levels of educational attainment with a job today is higher than pre-pandemic. The bad news for businesses looking to hire is that the labor market is structurally tight due to demographics. Retirements are up as the large Baby Boomer cohort ages. And the inflow of young workers into the labor market is increasing at a slower rate. This is the result of both Oregon’s low birthrate and slower migration. As such, the labor market is structurally tight for the foreseeable future.

While inflation is the key macroeconomic issue to watch, population growth is the key Oregon issue to watch. Population growth is the primary reason Oregon’s economy, and Central Oregon’s in particular, outpaces the typical state over time. The large influx, of mostly younger workers who tend to have higher levels of educational attainment, provides Oregon businesses with an ample supply of labor to hire and expand.

Typically migration is a demographic and economic tailwind for Oregon. However, during the pandemic population growth slowed, like it always does in recessions, but so far in expansion, it has not picked up like it used to. Some of this lack of a rebound could still be pandemic-related, or due to increased working from home where households can live farther afield. However, some could be due to other factors related to quality of life, family reasons and the like. It is still too early to tell and the full details of the 2022 migration data are not yet available in terms of who moved.

Central Oregon is not immune to the slowdown either. Recent estimates are for roughly two percent annual population growth in Deschutes County, compared to three or four percent in recent decades.

Looking forward, the outlook calls for a modest rebound in population growth. The regional economy is strong and job opportunities are plentiful. However, a key concern remains housing affordability. To the extent fewer households can afford to live in and move to Oregon, or choose to live in a relatively more affordable state like those in the Intermountain West, then the baseline outlook will need to be revised lower. If housing supply and affordability does not improve, the resulting slower growth would translate into relatively fewer workers, customers and sales for local firms than expected. Less economic activity would also result in less taxes paid to state and local governments to fund public services.

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I am honored to have the opportunity to share some perspective on the Central Oregon economy. EDCO invests significant human capital researching industry trends and mining and deploying resources to assist local companies in achieving their goals. EDCO staff meet regularly with businesses and industry groups to ensure we are working to create a diversified local economy with a strong base of middle-class jobs across the Central Oregon region. Our relationships and data provide valuable insight into what’s happening in the local economy. Unlike economists or forecasters, our team is in the trenches, in real-time, learning about what challenges and opportunities exist for local businesses. We meet with over 400 businesses each year, providing them with tools and resources to help with challenges like workforce availability, market penetration, physical space requirements, access to capital, and more.

In last year’s article, I predicted businesses would have to “claw and scratch their way” to profitability again by investing in their employees, automating processes, solving high-level supply chain shortages, and weathering further inflation. Most of these predictions became reality across many industries. As for inflation, it appears to be slowing due to a decline in the cost of goods and lower prices at the pump. This should allow the Federal Reserve more breathing room to “tap the breaks instead of slamming on them,” to put it in State Economist Josh Lehner’s words. Still, the cost for core services remains high, largely due to labor cost increases. EDCO saw these constraints impact projects we worked on throughout 2022.

Many of our pending projects stalled last year due to labor shortages in construction, permitting departments and on factory floors, to name a few. Companies have had to reconstruct their capital stack, wait for building materials and await permits to start and complete projects. EDCO completed 17 projects in 2022, which, for comparison, was a record for one quarter alone in 2019. While the total number of completed projects is down from previous years, the number of jobs created by these projects is predicted to be up. EDCO is projecting 314 jobs will be created (actual job numbers won’t be available until July), which is nearly on par with the 343 jobs that were created across all 36 completed projects in 2019.

Central Oregon continues to be a highly desirable place to live, and the population continues to grow. Deschutes County led population growth across the State, with a 2.22% year-over-year increase. Deschutes County came in third with a 1.79% increase, behind Crook and Polk Counties (1.85%), according to the Portland State University population forecast. While this growth is a bit modest compared to other counties in the State, it still represents a significant milestone for our community.

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In November 2022, Central Oregon reached an all-time high, seasonally adjusted non-farm employment level of 105,400. Average income levels across Oregon have also soared to $61,596 annually, up 8.2% over the previous year. This increase brings state wages to 96% of the national average, closing the gap from 2011, when Oregon’s average income was 88% of the national average. Higher incomes mean higher wages, which means businesses must grow revenues or decrease expenses to remain profitable. That said, the income surge is expected to slow to 2.4% in 2023 according to forecasters. Some of our trusted economic advisors are predicting job losses in certain industries related to the housing market, which could begin to alleviate some of the recent workforce shortages seen in other industries. This could sway the labor market towards more favorable conditions for employers, a welcome reprieve for many of the companies we serve.

EDCO’s portfolio of pending projects provides a valuable barometer to the future economy. This portfolio is made up of companies that have indicated they will make a final decision within a year to locate here (Move), achieve a major milestone or raise capital (Start), or expand existing operations (Grow) in the region. The organization is working on 133 projects across the region, representing an anticipated 4,868 new jobs, the strongest pipeline of jobs we’ve seen in my 14 years with EDCO. Of these pending projects, 60 are Grow projects, 33 are Move and 40 are Start. As shown in the graphic, advanced manufacturing, lifestyle products and high technology industries make up 75% of our pending projects pipeline.

Not all of these projects will come to fruition, but based on historical outcomes, we expect Move projects to convert at a rate close to 20% and Grow and Start projects to convert at a rate north of 70%.

We never truly know what economic shifts may be ahead, given variables like housing costs, access to childcare, labor shortages, and limited availability of land and commercial buildings, all of which continue to be headwinds here in Central Oregon. However, some breathing room is occurring with decreasing demand and increasing supply of these resources. A growing entrepreneurial community, an expanding post-secondary education system focused on delivering relevant training, and our diverse mix of industry will help insulate Central Oregon from economic storms. This was most recently illustrated by the fact that Crook and Deschutes Counties rebounded from pandemic-related job losses faster than most other counties in the State.

To provide further geographic perspectives I’ve called on our Local Area Directors from across the region to paint a picture of what they are seeing in their respective communities.

Continued on Page 14

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We are passionate about the direct impact of our work on the local economy. We are proud to have supported these and other non-profits in 2022.

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Economic Perspectives

Continued from page 13

Insights from the Field

EDCO Venture Catalyst Director, Deanne Buck

In tandem with EDCO’s Local Area Directors, who represent a city or county within Central Oregon, EDCO’s Venture Catalyst Director provides support for startup businesses across Deschutes, Crook and Jefferson Counties. Currently, EDCO is working with 40 startup companies, mostly in lifestyle products and high technology industries, that span ideation to maturation and household name brands. These projects include things like completion of a prototype, acquiring investment or bringing a product to market, and represent an anticipated $4.2 million in investment.

This year will mark the 20th anniversary of the Bend Venture Conference (BVC), an annual event hosted by EDCO that brings together entrepreneurs, investors, students, and business leaders. Last year the conference featured 14 companies pitching on the BVC stage and over $550,000 being invested.

After two years of robust levels of venture capital investment in Oregon, there are predictions of an investor pullback in 2023. As such, EDCO is more focused than ever on providing support for entrepreneurs through connections with experts and mentors in the community, exposure through BVC and monthly PubTalk programming, introductions to angel funders, and referrals to Business Oregon. EDCO will continue to collaborate with local partners such as Oregon Outdoor Alliance (ODA), BendJS (JavaScript) and Cultivate Bend to drive diversified industry growth and increase the number of Central Oregon startups that achieve long-term success.

Bend Area Director, Don Myll

The pandemic is mostly in the rearview mirror and the expansion of industrial land supply along with the addition of the 24-acre OSU-Cascades Innovation District should serve as foundations for continued economic development activity. Increasing supply of industrial land, after several years of decline, is close to becoming a reality. As a result of focused efforts by the City to refine zoning and provide development incentives, Juniper Ridge, the City-owned industrial District should serve as foundations for continued economic development.

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Central Oregon Economic Outlook

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Regional Developers are Looking Ahead, Unmoved by Short-Term Turbulence

by KATY HAINES, Director of Operations — NAI Cascade Commercial Real Estate

We keep hearing, “Are you busy?” “Has business slowed?” “It’s a tough time to be in real estate!” While the residential market pulled back when interest rates skyrocketed to combat post-pandemic inflation, we have yet to see a slow across all verticals of commercial real estate in Central Oregon.

“The real estate market 2022 was basically split in two when the market realized skyrocketing rates and it started to have impact on the market. The first half of 2023 will still be a waiting game between buyer and seller expectations,” said Chuck, multi-family broker at NAI Cascade. Though the gap has narrowed in expectations of price, the cost of financing sets buyers up at a disadvantage and widens that gap again. However, there are motivated sellers that have to sell, and we expect to see some creative financing including seller-carried contracts to bridge some the margin.

By the time of print, we will know if the Fed is starting to pump the breaks when they raise rates for the 8th time in a row post-pandemic. The latter half of this year will see expectation gap shrinking and the market will start to move again nationally.

By the verticals:

Retail
While big box retail and malls suffered in the pandemic nationally, neighborhood retail held up well and vacancy rates are roughly where they were pre-pandemic with rents up about 10%. Central Oregon saw similar trends and the vacancy rate is currently 2.1% with rates up 3.1% and 62K sq. ft. under construction with several national retailers and restaurants in the pipeline.

Cap rates have risen with the cost of debt and will likely follow that curve. Single-tenant, net-leased retail will continue to be an investor favorite. As retail lease escalators are typically tied to inflation, investors are well-positioned to weather economic turmoil. A well-managed property will be imperative in keeping costs down and NOIs high to narrow the gap between cap rates and interest rates.

Office
Office is performing well in Central Oregon. While work from home is making it hard for companies to determine how much office they need in larger cities, Central Oregon is back in office. Vacancy rates is down to 3.3%, roughly pre-pandemic levels, and nearly 10% lower than national levels. Rents are up a modest 1.8% and there is 30K sq. ft. under construction.

Office sales prices and volume are up in Central Oregon. Nationally, office investors can capitalize on the soft market.

Medical Office
Medical office vacancy rates are also down, and rents are up. A large, aging baby boomer population will drive demand for medical space and sustain leasing performance over the next five to ten years.

Medical office is a favorite for investors as medical leases typically run longer than standard office leases due to infrastructure investment making them a choice, long-term hold. Sales prices are up and cap rates are down. “The recent announcement of St. Charles Cancer Center plans in Redmond will be a catalyst for other medical developers to break ground nearby in the next few years,” said NAI Cascade partner and broker, Walt Ramage who leased the nearly 16,000 sq. ft. redeveloped Central Oregon Medical Specialists building nearby.

Industrial
Industrial space for lease and for sale remains in high demand. Vacancy rates are at 1% in Central Oregon, just over 4% nationally, and lease rates are up 6.3%. With construction numbers down and 12-month absorption nearly double that of the square feet under construction, we expect to see increased industrial development where land availability and zoning allows, namely Redmond and Prineville.

Multifamily
Nationally, vacancy is on the rise and rent growth slowed which is likely to continue through 2023. However, the long-term housing shortage should support demand and growth over the next five years. Locally, vacancy is still down and rent growth is up slightly though slowing. Interest rates continue to put homeownership out of reach for some Central Oregonians and drive upward pressure on rents. However, multifamily construction numbers are down as some projects in the pipeline are on hold to do the cost of construction financing.

The cost of raw materials has plummeted, the cost of labor has evened but capital is expensive. “Buyers are making strategic moves to set themselves up to have a stronger base,” says Walt. Central Oregon investors and developers are well-positioned to play the waiting game when it comes to the cost of debt.

The region and the people within it are resilient and well-positioned to take advantage of a market slow when or IF that time comes.

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Difficulties & Opportunities Ahead for Commercial Real Estate Markets

by BRUCE BARRETT, Broker — Windermere Commercial Real Estate

Commercial real estate markets in Central Oregon in 2023 will face unique difficulties and opportunities as they respond to local, regional, national and worldwide economic influences. The major influences on business in the region that use commercial real estate include changing labor trends, local livability issues and the availability and growing cost of resources.

Labor Trends
The national unemployment rate is reaching historic levels at 3.5%. Deschutes County is around 4% with Jefferson and Crook around 6% compared to a long-term average of over 7%. Sarah Lindsey, HR Consultant with Barrett Business Services Inc., says, “The demographics of our Central Oregon population has shifted. For example, many construction workers moved out of the area during the last recession and are not being replaced. Some of these industries offer lower-paying jobs and with the growing cost of living in the area, it can affect the supply of workers. The cost and availability of childcare is another factor that hinders potential workers from taking jobs in those industries.”

The low unemployment rate is a major challenge to businesses wanting to relocate to the area or planning to expand. Ben Haag, vice president and commercial group manager at First Interstate Bank, recently explained that “Availability of qualified employees is a major factor holding back commercial customers’ operations and growth in Central Oregon. If a business is able to hire, train and employ someone, it has to work hard to hang on to that person. In each business sector, competent employees are often lured away by other businesses.”

Opportunities exist for employers but they require creativity. One such opportunity is through EDCO’s Youth CareerConnect (YCC). It is a regional initiative that provides internship opportunities for high school and college-age students. Through employer opportunities, local employers provide “real-world” work experience for students. YCC aims to achieve a “work-ready” labor force through successful placements of young adults in internships. Many are retained as long-term employees after their education is complete.

Local High Schools are also on board with preparing young people for careers. One such program is Redmond High School’s Career and Technical Education (CTE) program. Their program is preparing students of all ages to help drive business success and vitality in the areas of agriculture science and technology, business management, construction technology, manufacturing, natural resources, welding and more.

Most importantly, businesses must orient their thinking about being an employer of choice in their particular industry. Some of the defining characteristics of employers of choice are strong leadership, competitive pay, engaged workers, meaningful work and an attractive company culture. Lindsey says, “Those employers that focus on a positive employee experience and culture are going to be the ones winning the staffing war. When humans have a choice, they are going to choose the company with the best opportunities for growth, leadership that shows they value them, and yes it may come down to pay as well.”

Local Livability Issues
Regarding Central Oregon livability, Justin Taylor, commercial relationship manager at First Interstate Bank says, “The 800 lb. gorilla is Bend’s lack of affordable housing which affects labor supply in all areas of the local economy, be it trade, education, health care or professional services. However, this and the struggle with an unskilled labor force can be attenuated. We have strong representation in Oregon’s legislature to recognize and alleviate Central Oregon’s housing and labor force problems.” Cameronne Mosher, First Interstate Bank market president adds that “Urban Growth Boundary limits constrain the availability of land for Bend and other Central Oregon cities to accommodate the inflow of people and the increasing demand for commercial and business zoned areas.”

Availability and Growing Cost of Resources
Taylor commented about the impact on Central Oregon of an impending recession. He says, “Central Oregon this year is an economic growth area for First Interstate Bank. Our view is Central Oregon will not decline economically with a recession as much as other regional economies where the bank is located.”

To reinforce Taylor’s perception about the local economy, Steve Curley, executive director of Redmond Economic Development Inc. recently reported that the Milken Institute’s 2022 Report on Best Performing Cities charting resiliency and opportunity shows that Redmond is fifth in the Nation for employment growth, ranks third for five-year wage growth and ranks third for five-year, high tech GDP growth.

Existing businesses in the region will be well advised to consider what could be more stress on already limited resources. Limited resources will include housing, existing labor pool and more commercial land and facilities. Rising costs of these resources will have an impact on product/service pricing and business expansion. Lindsey commented on those realities. “We hear from our clients about shifting priorities to scale growth. That could mean not opening an additional location or not pursuing additional services or products. It also means that often business owners are working in the business themselves. If they don’t have enough staff for their restaurant, for example, they are cooking or serving customers themselves.”

Lindsey also offers sustainability advice for local businesses. She recommends, “Restaurants, for example, have already shifted to online ordering from their restaurant, for example, they are cooking or serving customers themselves.”

Central Oregon’s high tech economy and natural resources, welding and more.

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“It’s a pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”

~Winston Churchill

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centraloregoncommercialreal estate.com
As we think about what the New Year might hold for the tourism industry, it’s helpful to recap how the industry fared over the last year to see where we are heading.

2022 brought a rebound in the travel industry nationwide with the continued rollout of vaccines and easing of pandemic travel restrictions. There was pent-up demand for leisure travel. A new trend of traveling to make up for lost time, coined “revenge travel,” created high demand for airlines, lodging and tourist attractions.

However, that demand brought new challenges with staggering labor shortages significantly impacting travel. Airlines, lodging, and restaurants continue to be hit especially hard. These challenges wreaked havoc on the travel experience - from flight delays and cancellations to restaurants forced to routinely close certain days and reduced room availability in the lodging sector due to lack of service and housekeeping staff. The ongoing labor shortages will continue to affect the quality of the travel experience in 2023.

While many travelers have moved past the health concerns of the pandemic, there are new concerns for travelers including an impending recession, the increased cost of travel and heightened awareness of travelers’ impact on the environment.

According to research on U.S. travelers from Destination Analysts, current traveler sentiment for 2023 shows that over 62% of American travelers are planning to be more cautious with their money due to concerns of a recession. Of these travelers, 77% say this will include their budget for travel.

But despite these financial challenges, there is reason to find optimism. Nearly half of those surveyed anticipate that the recession will be short-lived and expectations to travel and spend more in 2023 are at the same levels as they were at the start of 2022 — a year that saw record numbers for tourism. And while the past few years have certainly been difficult ones for the tourism industry, Central Oregon has continued to fare well. While consumer demand for cities and crowded spaces waned; visitors continue to seek out the scenic beauty and natural spaces our region offers. Visitors to Central Oregon are attracted to the myriad of opportunities for outdoor recreation, culinary experiences, and arts and culture.

One measure of our regional tourism performance is Transient Room Tax

Continued on Page 18

We are excited to welcome Ryan Brown!

Ryan recently transitioned to WaFd Bank to manage and grow Commercial client relationships.

Over the last 16 years, Ryan has served the banking needs of local businesses and communities throughout Central Oregon. As a relentless advocate, Ryan takes to heart supporting his clients’ entire relationship and helping businesses grow the right way. Ryan’s experience in Commercial Lending includes real estate, construction, equipment finance, working capital lines of credit, and more!

Outside of work, he prefers to be outdoors with his wife and two daughters. Located in the Old Mill District; feel free to reach out to Ryan or stop by the office. We are here to earn your business.

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Central Oregon Economic Outlook

Tourism Outlook

Continued from page 17

(TRT) which was up 14% in FY 2022 over FY 2021.

With the increased revenue, Visit Central Oregon continues to evolve our role as the regional destination management organization. The scope of our work has increased, and we allocate funds generated from tourism not only for marketing but to support projects and initiatives that positively impact the region for the future.

Last year we added a new position of Director of Workforce Development - this shared role with Visit Bend is an innovative partnership between our organizations. The newly created position advocates for workforce initiatives specifically in the tourism industry.

Another newly launched initiative is the Central Oregon Future Fund, a grant program that will re-invest $840k of Transient Room Tax generated by overnight visitors back into tourism projects under three pillars: accessibility, sustainability, and cultural tourism. The goal of the fund is to reinvest dollars for positive revitalization in the region that will benefit both visitors and residents. We look forward to seeing a variety of projects funded with this program. The application is open until February 28 with grant awards announced in April.

We’ve captured creative assets that feature a diverse range of people to make our region more welcoming to visitors regardless of their race, age, sexual orientation, or physical ability. We partnered on four different print and digital guides that highlight travel to the region, culinary, weddings and meetings. This drives our visitors to local businesses to help them plan their visit to Central Oregon. Our inspiring content provides an insider’s look at regional culinary experiences, lodging options and less-visited attractions and natural wonders. We’ve also incorporated 360 videos into our campaigns.

We've increased our resources towards business development to attract meetings and events to our region with a focus on non-peak seasons. This is an important initiative to ensure that we are driving a thriving year-round tourism economy for our partners.

The core of our mission is still to attract visitation to the region. We continue to inspire visitation to all of our communities in Central Oregon through integrated marketing campaigns.

We’ve continued our installation of large-scale, hand-painted murals with the theme: “Greetings From…”. In seven cities throughout the region. These murals offer a year-round, self-guided way to experience what makes each of our communities unique and spotlights the growing arts and culture scene here.
On the Central Oregon Economy

by QUINN HANSON, Bend’s Search Guy — G.A. Rogers & Associates

In the middle of December, I joined an Economic program titled, “Disinflation — Re-inflation — the U.S. Dollar” sponsored by the ITR group. It consisted of about 60 minutes of data on the U.S. economy paired with 50+ technical slides. If that sounds boring to you, you’re right. It’s hard to digest that much information all at once. To spare you, I consolidated the main points and paired it with local insights on Central Oregon to share here. To summarize the ITR group on the U.S. as a whole, I broke it into challenging and good news:

Challenges:
- Nationally, there has been a painful increase in housing affordability driven by rapid increases in interest rates
- The national labor shortage is not going away. Driving operational efficiencies is important now as there are no quick solutions to adding more skilled labor into the economy
- Healthcare costs will continue going up

The Good Stuff:
- Domestic business profits are at an all-time high
- Industrial production is at an all-time high
- Consumers have low delinquency rates on auto and credit card debt
- Wages will likely level off in 2023 (as opposed to continuing to rise rapidly)
- Construction will accelerate

We are seeing these macro trends mirrored in Central Oregon, although we have some special characteristics to our economy that are worth looking into as well.

The Central Oregon Economy was historically dominated by lumber and wood product manufacturing, construction and hospitality. When housing prices fell through the floor during the 2008 recession, Bend was hit especially hard as all three of our main industries were severely impacted. We lost a third of our construction jobs and many people in the trades elected to leave Central Oregon entirely. Throughout the 2010s, demand to live and work in Bend steadily rose which brought back construction and service jobs as well as entrepreneurial spirit from highly compensated transplants and consultants who weren’t ready to retire. The last few years have brought even more highly compensated transplants, large acquisitions, and the steepest rise in housing costs we have ever seen. The combination of all this means we currently attract people who can afford to live here either due to net worth, remote jobs, or being in the fortunate position to earn over $120k / year here. Poverty with a view is no longer a tenable option.

From a recession perspective, the Central Oregon Economy is more diversified now than in 2008, our supply of available housing is lower (unlikely to steeply fall), demand to hire people here is high and there is over $500MM in capital flowing into large construction projects in the next few years. Those data points combined with ITRs data (above) make it seem like any looming recession will be less impactful relative to 2008. We’re not living in a risk-free zone, though.

The immediate risks to Central Oregon’s economy right now are:
- Housing prices will attract remote workers that don’t contribute to local demand for products and services
- New grads who can’t afford rent and student loans will leave central Oregon which means we won’t be able to replace employees that level-up or retire
- Entrepreneurs with limited cash on hand will move their businesses to lower-cost areas
- The local, skilled, mid-level workforce will increasingly seek work arrangements that pay the most
- Delivering the construction projects on time won’t be possible if we cannot bring in more engineers and trade partners

So, what do these risks mean? What is actually going to happen in Central Oregon? A wise person once told me that prediction is a fool’s game. But I was also told to become old and wise, I must first be young and foolish, so here we go.

- Service and retail businesses will struggle to meet demand
- The competition to hire new grads will be won by the largest companies who pay the most
- Companies that rely on discretionary consumer spending will struggle to grow
- Engineering, architecture, and construction businesses will have a ton of work on their horizon. The small firms will likely be consolidated into the larger firms. The top 20% of employees in these roles will have their choice of employers and consolidate to the highest-paying companies
- Home builders will throttle their construction schedules to minimize fallout from buyers concerned with interest rates. Custom homes will keep being built

From the technical perspective, a recession is most likely coming. Higher interest rates will slow growth nationally and in Central Oregon in 2023. Slow growth is not necessarily bad, though. As a business owner, take steps today and prepare an action plan. Identify your industry risks and find ways to mitigate them. Prepare an on-target, above-target and below-target financial forecast and keep that handy throughout the year. Seek out ways to expand your service offering, or conversely, double down on the most lucrative aspects of your businesses by cutting out the waste. When possible, keep extra cash on hand to maintain stability during a slowdown. And, of course, don’t forget that your people are your most important asset.

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SOURCES: FRED DATABASE, REPORTS FROM G.A. ROGERS & ASSOCIATES

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The success of Bend's commercial real estate market over the last ten years are well documented. Land supply is anemic, and the barriers to entry for developers looking to add much-needed inventory have become costly and, in many cases, prohibitive. As a result, developers and businesses have looked 17 miles north to the City of Redmond, where land is in greater supply, and the cost of housing is substantially more affordable than in Bend.

Unlocking Redmond's Industrial Market

Redmond's growth, particularly in the industrial sector, has been explosive in the current real estate cycle. Redmond's industrial vacancy rate peaked in 2008 (post-financial crisis) at 31.4%. By 2014, the market was in serious recovery mode, with vacancies dipping to 10%, followed by a drop to sub-5% vacancies by 2016. This year, the vacancy rate for Redmond industrial averaged 1.54%, and developers can't deliver enough space to meet the surging demand. According to Redmond Economic Development Inc. (REDI), since 2018, the market has received 265,478 square feet of speculative industrial space, with an additional 135,588 square feet of space in the pipeline (under construction, permitted and planned). Those projects combined will increase Redmond's industrial inventory by over 400,000 square feet.

On the owner-occupied front, 12 industrial projects totaling 288,320 square feet have been delivered since 2018, with three projects currently under construction slated to add another 58,350 square feet. Tax incentives and other cost-saving programs, especially for traded sector employers, have lured large corporate users to Redmond. Companies such as BASX, Medline, Performance Pro Supply, Composite Approach, and Stratus Aircraft, among many others, have decided to make Redmond their home in Central Oregon.

And the momentum continues to build. According to REDI, there are ten projects in various stages of land use planning that total a whopping 537,815 square feet, the largest of those being the Wild Mike's Pizza production facility. Anticipated to break ground in mid-2023, that project alone totals 300,000 square feet, is estimated to cost $40 million and create 114 new jobs. Home to the region's main commercial airport, Robert's Field, Redmond has become a destination for the aerospace industry. The aerospace/aviation industry is one of the fastest-growing industries in the City, behind building products and consumer goods. A sign of continued investment by the City into this industry is the recent announcement of their plans for a $200 million expansion of the airport facilities over the next five to ten years.

The Land Of Opportunity

At the intersection of two major highway systems, Hwy. 97 and Hwy. 126, Redmond's access to surrounding communities is simple and efficient, which bodes well for distribution and commerce but also for people living in Redmond and commuting (particularly to Bend). The rising costs of housing options in Bend have made this commute more appealing to the younger workforce and those with families, a trend likely to continue.

In 1998, Compass Points dubbed Redmond “The Land of Opportunity.” To the City's credit, they've unlocked that opportunity since the dark days of 2008 and 2009. The market that used to be known as the “alternative” (to Bend) by commercial real estate investors, developers and tenants may soon emerge as the preference.

SALES

There were three notable sales this quarter. An owner/user purchased the 10,292 SF office building located at 747 SW Mill View Way. The building sold for $3,500,000, or approximately $340/SF. Another owner/user purchased a single-tenant building and the adjacent parking lot located at 39 NW Louisiana Avenue for $1,700,000 or approximately $472/SF. Finally, an owner/user purchased the multi-tenant building located at 1693 SW Chandler Avenue for $7M or $458/SF. All three sales were off-market transactions.

RENTS

Lease rates remain steady with the high end of the market ranging from $2.00 to $3.00/SF/Mo. NNN and more affordable space ranging from $1.00 to $2.00/SF/Mo. NNN. The tight market will result in upward pressure on lease rates and firm responses from landlords negotiating new leases.

CONSTRUCTION

The Red South project is close to shell completion with the Cascade Lakes Brewing Company receiving site plan approval for their new location at 123 NE Greenwood Avenue sold for $350,000 or $124.38/SF.

SALES

In October of 2022, the 2,814 SF building at 123 NE Greenwood Avenue sold for $350,000 or $124.38/SF.
Central Oregon Economic Outlook

South Deschutes County Conducts Workforce Development Study

The Sunriver/La Pine Economic Development (SLED) Program conducted a workforce development study to formulate a strategy for business development taking into account labor supply and demand to determine the types of businesses to attract to the community. Understanding the local labor force is critical for effective economic and workforce development. The basic pillars of economic development (retention, expansion and recruitment) all depend on a local workforce that has the skills that businesses need to grow.

Rural communities must be more intentional when developing their economic development strategies, focusing recruitment efforts toward businesses that best match the skills of the local workforce. It is important for workforce development efforts to be tuned into the needs of the key businesses within the community to ensure that education and training programs are in place that can provide a reliable supply of workers.

Based on the results of the study, SLED will be working to align resources to advance growth in the brewing/distilling, specialty food products, building products, outdoor products and advanced manufacturing sectors. With continued population growth and a focus on strengthening these sectors, South Deschutes County is well positioned for economic growth in 2023.

lapineoregon.gov/ed/page/sunriver-la-pine-economic-development-sled

Loan Fund Available to Assist Businesses in South Deschutes County from Midstate Electric Cooperative

Midstate Electric Cooperative (MEC) plays an active role in the development of our rural communities. Through the creation of a revolving loan fund (RLF), MEC is seeking to improve the quality of life in rural areas by helping to leverage projects that:

1. Create and retain job opportunities for rural residents.
2. Provide technical assistance, education or medical care to rural businesses or rural residents.
3. Further the use of advanced telecommunications services and computer networks for medical, educational and job training services.
4. Upgrade the public infrastructure to improve the economic development potential of rural areas and the health, safety and medical care of rural residents.

MEC’s RLF proceeds may be used for land, building, machinery/equipment or working capital needs. Loans are available from $25,000 to $360,000. If interested in applying, please contact Patricia Lucas, CEcD, executive director of SLED at sledexecutivedirector@gmail.com.

lapineoregon.gov/ed/page/sunriver-la-pine-economic-development-sled

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CrossPointe Private Equity Advisors
Central Oregon Economic Outlook

Construction in Tumalo. That project, located at 64435 Strickler Avenue totals 26,400 SF and is slated to be completed in May 2023.

SALES: Sales activity began to decline at the end of 2022 due to the rising interest rate environment. However, there were a few notable transactions including the sale of 20511 Builder’s Court to an owner/user for $1,200,000 or $254/SF. Additionally, the Bend-La Pine School District purchased two buildings located at 63257 Nels Anderson Rd for $6,700,000 or $192/SF under eminent domain as part of the Hwy. 97 north corridor re-alignment project.

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In Bend, 2022 was a year of workforce shortages and a skyrocketing housing market—and these two issues are inextricably linked. The lack of available and affordable housing is one of our region’s most significant challenges, impacting individuals and families and worsening our labor shortage.

From an employer’s standpoint, lack of affordable housing has become a determining factor on whether their business thrives, stays stagnant or withers. From the standpoint of a Bend resident, affordable housing is disappearing, reducing the number of people who can afford to live and work here. The result of high-priced housing includes a deficit of teachers, healthcare workers and others who used to be able to live here. We also see limited business hours and services due to lack of labor.

In 2021 The Bend Chamber launched a workforce housing initiative that includes a social media campaign explaining this issue from both an employer and employee perspective. Additionally, we brought together housing experts and formed a coalition of public, private and nonprofit organizations who are working together on policies and legislation to remove barriers and support increased production of housing.

Our initiative also includes research to better understand the significance of the lack of attainable housing. The Chamber commissioned a recent survey by ECONorthwest, a research company, showing how unaffordable housing is impacting employers and our economy. An astounding 81 percent of regional employers in the survey said housing was the most significant barrier to hiring personnel.

Employers are trying to respond to the situation, with 83 percent increasing wages, and 76 percent allowing for more flexible work schedules. They have allowed their employees to move to other states where the cost of living is cheaper, provided their employees with the use of company vehicles for transportation, and other incentives. Some are considering subsidizing housing costs by offering land for residential development, buying rental units for their workforce, or offering mortgage and down payment assistance.

When businesses can’t hire, the cascading effect is seen in our economy. Two-thirds of employers reported that the inability to hire decreased their revenues. And small businesses are hit the hardest, with the greater percentage experiencing decreased revenues by more than 25 percent.

The Bend Chamber took this research to heart and is partnering with Providence Health Plans and other businesses to invest in a workforce housing program through Kôr Community Land Trust to build a pathway to homeownership for employees who cannot afford to purchase a home in Bend. The program includes an employer-supported down payment for a net-zero, modest home that is made available to an employee who would otherwise not be able to afford the initial costs involved in home ownership.

Four homes will be made available to local employers to offer to qualified employees. The program is scalable and an example of how employers can offer the significant perk of a pathway to home ownership.

Clearly more needs to be done to reduce costs and barriers to both home ownership and rental residences. It is a long-term problem to solve, and the Bend Chamber is committed to finding solutions.
Chambers of Commerce (Listed Alphabetically)

<table>
<thead>
<tr>
<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
<th>Staff</th>
<th>CO Year Est.</th>
<th>Number of Members</th>
<th>Number of Businesses</th>
<th>Business License</th>
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<tbody>
<tr>
<td>Bend Chamber of Commerce</td>
<td>541-382-3227</td>
<td>N/A</td>
<td><a href="http://www.bendchamber.org">www.bendchamber.org</a></td>
<td>Katy Brooks</td>
<td>12</td>
<td>1926</td>
<td>N/A</td>
<td>1,000</td>
<td>Yes</td>
<td>Business is the lifeblood of any city and for Bend, Oregon, no organization has supported the community’s thrust more longer than the Bend Chamber of Commerce. Since 1926, the Chamber has approached to create a vivid and strategic partner by creating innovative opportunities to help our business community grow and see our changing business landscape. From traditional Business Cards, mercy &amp; event (diaries) programs such as the Bend YP Leadership Bend, Commerce &amp; Coffee &amp; What’s Brewing, the Chamber provides the tools to support Bend businesses &amp; the community needs to succeed.</td>
</tr>
<tr>
<td>La Pine Chamber of Commerce</td>
<td>541-447-6309</td>
<td>N/A</td>
<td><a href="http://www.lapieneweven.org">www.lapieneweven.org</a></td>
<td>Turi Shergold</td>
<td>3</td>
<td>1974</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Business recruitment, relocation, economic development, networking opportunities, marketing and promotion opportunities, business advocacy, business assistance, networking opportunities, electronic newsletter, website features.</td>
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<td>541-593-4290</td>
<td>N/A</td>
<td><a href="http://www.sisterscountry.com">www.sisterscountry.com</a></td>
<td>Judy Trego, Amy Hurt, Kim Daniels, Savannah Martin</td>
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<td>1952</td>
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<td>400</td>
<td>N/A</td>
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</tr>
<tr>
<td>Prineville - Crook County Chamber of Commerce</td>
<td>541-447-6477</td>
<td>N/A</td>
<td><a href="mailto:info@prinevillechamber.com">info@prinevillechamber.com</a></td>
<td>Kim Daniels</td>
<td>5</td>
<td>1941</td>
<td>840</td>
<td>840</td>
<td>N/A</td>
<td>Membership directory, monthly newsletters, brochure distribution, member address labels, electronic newsletter, convention visitors bureau packets &amp; website links, post job openings, Convention Center, networking opportunities, networking opportunities, marketing opportunities, online publications, marketing opportunities, online publications, newsletter, electronic newsletter, website features.</td>
</tr>
<tr>
<td>Redmond Chamber of Commerce &amp; CVB</td>
<td>541-221-7359</td>
<td>N/A</td>
<td><a href="mailto:info@redmondchamber.org">info@redmondchamber.org</a></td>
<td>Kris Lang</td>
<td>5</td>
<td>1974</td>
<td>201</td>
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<tr>
<td>Sisters Area Chamber of Commerce</td>
<td>541-593-4131</td>
<td>N/A</td>
<td><a href="http://www.sisterscountry.com">www.sisterscountry.com</a></td>
<td>Kristine Thomas</td>
<td>1</td>
<td>1986</td>
<td>225</td>
<td>500</td>
<td>None</td>
<td>Business referrals, promotion services on the website, directories, social media &amp; two weekly newsletters, business development, sales, marketing &amp; promotion opportunities, business advocacy, business assistance, networking opportunities, marketing opportunities, online publications, marketing opportunities, newsletter, electronic newsletter, website features.</td>
</tr>
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</table>

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**Bend Chamber of Commerce**

**Sunriver Area Chamber of Commerce**

**Prineville - Crook County Chamber & Visitor Center**

**Redmond Chamber of Commerce**

**Sisters Area Chamber of Commerce**

**Sisters Country**

**Sunriver Magazine**

**Market Jefferson County Chamber of Commerce**

**Madras-Jefferson County Chamber of Commerce**

**Sisters Area Chamber of Commerce**

**Commerce & CVB**

**Redmond Chamber of Commerce**

**Prineville - Crook County Chamber & Visitor Center**
by ERIC SANDE, Executive Director — Redmond Chamber of Commerce & CVB

I always appreciate the opportunity to write my thoughts down for Redmond in the coming year. It is a chance to think about the opportunities and reflect on the many variables that are in motion and to see if I can make sense of them.

Redmond continues to be a place where things are happening, and a positive attitude prevails. This does not mean Redmond is not affected by the economic climate. We feel the higher prices at the pump, at the grocery stores, and if you have tackled a home improvement project, the price of lumber and supply chain issues. The loss in spending power bites into the pocketbook is being felt by everyone. Redmond's attitude, creativity and perseverance have always served the community well and will continue to do so in the coming year.

With that said, there are some signs that Redmond is feeling the impact of inflation and higher interest rates. Some home builders in Redmond have gone from waiting lists for new homes to having to offer incentives. Redmond's Housing Needs Analysis shows the need for 7,000 new homes by 2040. The demand for new homes will continue and again, the creativity and adjustments to the changing market variables will keep home sales moving forward in 2023. Banks and lending institutions are also being creative in the financing of new homes and will do what is possible to help close the deals.

On the tourism side of the economy, room tax remains stable, up slightly for 2022. Hotel occupancy is stabilizing post-COVID, with the average daily room rates up. The Deschutes County Fair and Expo is showing strong bookings for 2023 and will continue to be an economic driver for the region. Air service to the region has undergone some major adjustments, as airlines struggle with pilot shortages and fuel costs. Again, the creativity and adjusting to the market has led to new aircraft and greater seat capacity. While we have lost some service, we have gained new and the airport continues to offer outstanding service. I know everyone wants the return of Portland service and that will happen eventually, but probably not as fast as most people would like (possibly in late 2024). The airport and airlines will continue to grow and adjust with the market.

I remain optimistic for 2023. Redmond has strong leadership at both the City and civic levels. Local residents support one another and help each other out like a true community. Shopping local and supporting one another is a way of life, not just a slogan on a bumper sticker. Redmond is the place to be in 2023.
In 2023, the Sisters Area Chamber of Commerce is in its 49th year of proudly serving Sisters Country. Sisters Country, including the charming town of Sisters, quaint Camp Sherman, Suttle Lake, Black Butte Ranch, Aspen Lakes Golf Course and Hoodoo Ski Area, all where Central Oregon starts, is a destination like no other. It is an expanse of majestic and inspiring natural beauty reaching from the town of Sisters to the panoramic Pacific Crest Trail. Sisters is the perfect place to explore Central Oregon from. It is possible to experience outdoor adventure, unique shopping, great restaurants, breweries, and many cultural experiences including the world-renowned Sisters Rodeo, Sisters Outdoor Quilt Show, Sisters Folk Festival, and the Sisters Harvest Faire.

On the edge of town, the Deschutes National Forest offers a 1.6 million-acre playground laced with miles and miles of trails, rivers, lakes, wilderness areas, scenic drives and vistas, clean air, and star-filled nights. Sisters Country offers lodging choices from rustic cabins to simple campgrounds or world class resorts, all within minutes of downtown Sisters. If you come for a visit - we think you will want to kick off your boots and stay a while.

The Sisters Chamber produces the Sisters Harvest Faire. The annual Sisters Harvest Faire brings together artists and visitors from all over the Northwest. It is an opportunity for the Sisters' community to enjoy a weekend of art, live music, and great food. Over more than 40 years, this event has grown from a few vendors in an empty lot, then moving to the park, then to Hood Avenue, to exploding in growth after moving over to Main Avenue a few years ago. The idea for the event came from our founding retail merchants with the goal of bringing folks to town in the quieter season. After many decades, their vision for a world-class shoulder season event has been the mainstay of assisting in growth and economic prosperity during a time when revenues quickly dwindle after the busy summer season. After many years, the Sisters Area Chamber of Commerce took over the event and built on the previous success of the retailers who started the event two decades earlier. This year, the show is scheduled for October 7-8 on Main Avenue in Sisters. There will be free live music on both days. We look forward to seeing you for the 2023 Sisters Harvest Faire!

Tournament Baseball is coming to beautiful Sisters, Oregon. On June 24-25, 2023, Sisters Country will welcome a new event produced by the Sisters Chamber — Sisters Country Tournament Baseball. This is youth travel baseball with age divisions 10U, 11U, 12U, 13U, and 14U. Games will run all day Saturday and Sunday.
Madras - Jefferson County Chamber of Commerce

by JOE KRENOWICZ, Executive Director — Madras - Jefferson County Chamber of Commerce

Madras and surrounding communities in Jefferson County have experienced a large influx of new residents with Madras officially over 8,000 in population. New business openings in Madras numbering in the double digits resulting in only a few brick-and-mortar storefronts being vacant over the past three years. The Madras downtown corridor hosts multiple food establishments, recently established food cart pavilion which was grant/loan funded by the City of Madras Redevelopment Commission and three storefront upgrades on scheduled for completion in 2023. A future brewery and restaurant is scheduled for 2024. All have been grant/loan funded by the MRC.

Daimler Trucks North America’s Master Site plan has been approved by the City of Madras for the Madras High Desert Proving Grounds track, Support Facilities, Trackside Validation Center and Event Center. Adding 65,000 sq. ft. to the existing 40,000 sq. ft. on their 87-acre campus over the next three years. Jefferson County Commission, utilizing economic development funds, has grant funded $750,000 for three industrial buildings totaling over 20,000 sq. ft. with anticipated build-outs by early 2024. Anticipating ten and more new full-time employees.

Just south of Madras, the City of Metolius completed the first Dog Park in Jefferson County, has a new upgrade project for the City Park and has three businesses are on schedule to be opening by this coming April. Adding to two other businesses that have opened since January of 2020. The City of Culver just built a new Pavilion at their City Park with a planned expansion of a skate park along with pickle ball, basketball and tennis courts. Meeting expectations of the growing population, future subdivision south of town and complimenting two new businesses on their business corridor.

All community events, festivals, Airshow of the Cascades, Culver Crawdad Festival, Metolius Spike and Rail and sport events in Jefferson County returned in 2022. Three new events have been added to the calendar for the community, their friends, family and visitors to experience and participate in. From First Thursdays starting in May thru September, put on by the Madras Downtown Association, to Ball Tournaments at Juniper Hills Park.

Three annual Cycling Races have been established at the Madras East Hills Trails by the Central Oregon Trail Alliance-Madras Chapter and the Oregon Interscholastic Cycling Association. The Madras - Jefferson County Chamber of Commerce has continued to be the one-stop Visitor Information Center along with our tenant, the U.S. Forest Service Crooked River Grasslands staff, as a Harvest Host participant for quick overnight RV guests and a central location with five Fast Charge EV stations. While being the central information hub for community information, event assistance and economic development promotion countywide. We are glad to be out of the Hurricane of the past few years and back in the Chamber Whirlwinds for Madras and Jefferson County.

madraschamber.com

Sisters Country
Continued from previous page

with round robin play on Saturday and double elimination play on Sunday, when the Tournament Champions will be determined. There are no admission fees for spectators. Games will run on five fields located at the Sisters High School and the Sisters Middle School. Central Oregon has experienced an explosion in youth travel baseball in recent years and the demand for local tournaments is increasing. Parents and coaches are looking for ways to play more games for less cost. Staying local for some of these tournaments allows them to meet this goal. Come out and enjoy some fun, competitive baseball!

For more information about Sisters Country Tournaments, the Sisters Harvest Faire and everything Sisters Country, please visit SistersCountry.com

SistersCountry.com

madraschamber.com

Beyond the EVERYDAY

Sisters Country
Continued from previous page

with round robin play on Saturday and double elimination play on Sunday, when the Tournament Champions will be determined. There are no admission fees for spectators. Games will run on five fields located at the Sisters High School and
## Business Organizations

**Business Organizations (Listed Alphabetically)**

<table>
<thead>
<tr>
<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
<th>Staff</th>
<th>CO Year Est.</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bend Outdoor Works (BOR) 1950 NW Jack Lake Ct. Bend, OR 97701</td>
<td>541-815-9459</td>
<td>N/A</td>
<td><a href="http://www.bendoutdoorsworks.com%C2%AF">www.bendoutdoorsworks.com¯</a> <a href="mailto:gbmacleish@gmail.com">gbmacleish@gmail.com</a></td>
<td>Gary Macleish</td>
<td>1</td>
<td>2014</td>
<td>Outdoor product accelerator for emerging outdoor brands.</td>
</tr>
<tr>
<td>Bend Toastmasters Club Deschutes Public Library 601 NW Wall St. 2nd Floor Meyer Room Bend, OR 97703</td>
<td>286-395-8507</td>
<td>N/A</td>
<td>bend.toastmastersclubs.org</td>
<td>Lieve Maas, Karen Bruning</td>
<td>1</td>
<td>2003</td>
<td>Helping people become better communicators &amp; leaders in their communities.</td>
</tr>
<tr>
<td>BendTECH Coworking 395 SW Bluff Dr., Ste. 50 Bend, OR 97702</td>
<td>213-321-6448</td>
<td>N/A</td>
<td><a href="http://www.bendtech.com">www.bendtech.com</a> <a href="mailto:Coworking@bendtech.com">Coworking@bendtech.com</a></td>
<td>Brian Locksmith</td>
<td>1</td>
<td>2010</td>
<td>BendTECH Coworking provides a co-working space within the centrally located Old Mill &amp; is located at 395 SW Bluff Dr. (lower level) in Bend, Oregon. We offer community memberships, drop-in desks, individual dedicated desks &amp; offices within a community of technical ly-oriented professionals &amp; entrepreneurs.</td>
</tr>
<tr>
<td>Central Oregon Association of Realtors 2112 NE Fourth St. Bend, OR 97701</td>
<td>541-382-6027</td>
<td>541-383-3020</td>
<td><a href="http://www.coar.com">www.coar.com</a></td>
<td>Casie Carlson</td>
<td>7</td>
<td>1973</td>
<td>Local level of National Association of Realtors Trade association providing a wide variety of services to Realtors as well as enforce Realtor code of ethics, advocate for private property rights, promote professionalism &amp; education &amp; mediation services.</td>
</tr>
<tr>
<td>Central Oregon SHRM PO Box 4250 Bend, OR 97701</td>
<td>541-389-1305</td>
<td>N/A</td>
<td>centraloregon.shrm.org <a href="mailto:centraloregonshrm@gmail.com">centraloregonshrm@gmail.com</a></td>
<td>Karen Turner, Stephanie Sexton</td>
<td>0</td>
<td>1980</td>
<td>Local chapter of national association education, networking &amp; information on latest in human resource management.</td>
</tr>
<tr>
<td>City Club of Central Oregon 70/SW Century Dr., Ste. 100, P.O. Box 399 Bend, OR 97702</td>
<td>541-608-7642</td>
<td>N/A</td>
<td><a href="http://www.cityclubofcascadia.org">www.cityclubofcascadia.org</a></td>
<td>Kim Gummell</td>
<td>1</td>
<td>2007</td>
<td>To build a conscious &amp; civic-minded community through dialog, education &amp; research that results in responsible civic engagement.</td>
</tr>
<tr>
<td>CBBA - Central Oregon Builders Association 1051 NE Fourth St. Bend, OR 97701</td>
<td>541-389-1058</td>
<td>541-389-1545</td>
<td><a href="http://www.coeba.org">www.coeba.org</a> <a href="mailto:timk@coeba.org">timk@coeba.org</a></td>
<td>Madi Teiden, Tim Knepp</td>
<td>6</td>
<td>1972</td>
<td>Local Independent Builders Association, providing a wide variety of services to industry members promoting ethics, standards &amp; professionalism. Advocate for affordable housing.</td>
</tr>
<tr>
<td>COCC’s Small Business Development Center 1027 NW Trenton Ave. Bend, OR 97701</td>
<td>541-385-7290</td>
<td>541-383-7505</td>
<td><a href="http://www.cocc.edu/sbdc">www.cocc.edu/sbdc</a> <a href="mailto:sbdc@cocc.edu">sbdc@cocc.edu</a></td>
<td>Ken Bentsch</td>
<td>10</td>
<td>1984</td>
<td>Confidential business advising at no cost, plus affordable workshops &amp; training. Business planning assistance for all stages of business.</td>
</tr>
<tr>
<td>ConnectW PO Box 1242 Bend, OR 97709</td>
<td>541-418-1894</td>
<td>N/A</td>
<td><a href="http://www.connectw.org">www.connectw.org</a> <a href="mailto:info@connectw.org">info@connectw.org</a></td>
<td>Kathy Ginger</td>
<td>0</td>
<td>1986</td>
<td>Creating community by connecting &amp; empowering women in business &amp; in life. ConnectW has provided networking opportunities for hundreds of Central Oregon women in their quest for growth, development &amp; collaboration. Connect with us to learn more! ConnectW.org.</td>
</tr>
<tr>
<td>Cynthia Hayes 9512 NE Douglas St. Bend, OR 97702</td>
<td>541-617-9013</td>
<td>N/A</td>
<td><a href="http://www.cynthiahayes.net">www.cynthiahayes.net</a> <a href="mailto:info@cynthiahayes.com">info@cynthiahayes.com</a></td>
<td>Cynthia Hayes</td>
<td>1</td>
<td>1999</td>
<td>Speaking, training &amp; consulting services on Economic Evolution &amp; the Living World.</td>
</tr>
<tr>
<td>Downtown Bend Business Association 916 NW Wall St, Gasoline Alley Bend, OR 97701</td>
<td>541-786-3628</td>
<td>N/A</td>
<td><a href="http://www.DowntownBend.org">www.DowntownBend.org</a> <a href="mailto:downtownbend@gmail.com">downtownbend@gmail.com</a></td>
<td>Barbara Simms, Stennis Whitman</td>
<td>5</td>
<td>1982</td>
<td>Promotes economic vitality by enhancing the experience, image &amp; lifestyle of downtown Bend.</td>
</tr>
<tr>
<td>Economic Development for Central Oregon (EDCOC) 70/SW Bonneville Way, Ste. 1000 Bend, OR 97702</td>
<td>541-388-3236</td>
<td>541-388-6705</td>
<td><a href="http://www.edcocinfo.com">www.edcocinfo.com</a> <a href="mailto:info@edcocinfo.com">info@edcocinfo.com</a></td>
<td>Roger Lee</td>
<td>14</td>
<td>1981</td>
<td>Founded in 1981, EDCOC is a nonprofit corporation, supported by private &amp; public members &amp; stakeholders, whose mission is to create living-wage jobs in Central Oregon by recruiting new employers to the region, helping entrepreneurs start new, scalable businesses &amp; partnering with local traded-sector companies to grow &amp; expand their operations.</td>
</tr>
<tr>
<td>FoundersPad PO Box 1196 Bend, OR 97709</td>
<td>N/A</td>
<td>N/A</td>
<td><a href="mailto:luann@founderspad.com">luann@founderspad.com</a></td>
<td>Luann Almquist</td>
<td>2</td>
<td>2010</td>
<td>FoundersPad is an early-stage venture fund with a deep mentorship program.</td>
</tr>
<tr>
<td>League of Women Voters of Deschutes County PO Box 1783 Bend, OR 97709</td>
<td>219-916-4344</td>
<td>N/A</td>
<td><a href="http://www.lwvdeschutes.org">www.lwvdeschutes.org</a> <a href="mailto:info@lwvdeschutes.org">info@lwvdeschutes.org</a></td>
<td>Joyce Darban, Carol Lauche</td>
<td>0</td>
<td>1961</td>
<td>Services Voter registration &amp; outreach, ballot measure &amp; candidate forums, community education events. A nonpartisan political organization encouraging informed &amp; active participation in government. Influences public policy through education &amp; advocacy.</td>
</tr>
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<th>Staff</th>
<th>CO Year Est.</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Looking Forward</td>
<td>503-860-7370</td>
<td>N/A</td>
<td><a href="http://www.lookingforwardoregon.org">www.lookingforwardoregon.org</a></td>
<td>Jillian Taylor</td>
<td>0</td>
<td>2014</td>
<td>Confidential advisors for community leaders.</td>
</tr>
<tr>
<td>Oregon Outdoor Alliance</td>
<td>503-962-0250</td>
<td>N/A</td>
<td><a href="http://www.oregonoutdooralliance.org">www.oregonoutdooralliance.org</a></td>
<td>Serena Dentrich</td>
<td>1</td>
<td>2014</td>
<td>Connecting &amp; cultivating the outdoor industry in Oregon.</td>
</tr>
<tr>
<td>Redmond Area Toastmasters Club</td>
<td>541-480-4019</td>
<td>N/A</td>
<td>redmondarea.toastmastersclubs.org</td>
<td>Stephanie Odell</td>
<td>0</td>
<td>2001</td>
<td>Discover the power of effective communication/public speaking.</td>
</tr>
<tr>
<td>Redmond Economic Development, Inc.</td>
<td>541-923-5233</td>
<td>N/A</td>
<td>redmond经济发展信息</td>
<td>Jon Stuck, Mary Knight</td>
<td>0</td>
<td>1988</td>
<td>In collaboration with EDCO, REDI helps manufacturing &amp; technology-based companies locate or expand in Redmond. REDI provides assistance with extensive local data, facility location, financial incentives &amp; loans, the permitting process &amp; workforce training.</td>
</tr>
<tr>
<td>Redmond Executive Association (REA)</td>
<td>541-410-2572</td>
<td>N/A</td>
<td>redmondexec.org</td>
<td>Angela Boothroyd, Andrew Fitz</td>
<td>0</td>
<td>1987</td>
<td>Creating a network of information beneficial to the success of our members &amp; to be an independent advocate on issues affecting the Redmond community. Founders of Redmond's Annual REA Crab Cook - all you can eat crab feed event, held the first Saturday of February in downtown Redmond.</td>
</tr>
<tr>
<td>SCORE Central Oregon</td>
<td>541-336-0662</td>
<td>N/A</td>
<td><a href="http://www.ScoreCentralOregon.org">www.ScoreCentralOregon.org</a></td>
<td>Robert Core</td>
<td>0</td>
<td>2003</td>
<td>Volunteer, nonprofit association dedicated to educating entrepreneurs &amp; helping small businesses start, grow &amp; succeed nationwide.</td>
</tr>
<tr>
<td>Soroptimist International of Bend</td>
<td>541-678-5203</td>
<td>N/A</td>
<td><a href="http://www.sibend.org">www.sibend.org</a></td>
<td>Shari Anderson, Judy McLeary</td>
<td>0</td>
<td>1943</td>
<td>SI Bend is the longest continuously running women's service organization in Bend. Our mission is to improve the lives of women &amp; girls.</td>
</tr>
<tr>
<td>Visit Bend</td>
<td>541-382-8048</td>
<td>541-382-8368</td>
<td><a href="http://www.visitbend.com">www.visitbend.com</a></td>
<td>Keyney Dugan</td>
<td>11</td>
<td>2001</td>
<td>Visit Bend is a non-membership, nonprofit economic development organization dedicated to promoting tourism responsibly on behalf of the City of Bend. We're a leading provider of information on Bend, Oregon hotels, restaurants, activities &amp; Oregon vacation planning.</td>
</tr>
<tr>
<td>Visit Central Oregon</td>
<td>800-800-8334</td>
<td>N/A</td>
<td><a href="http://www.visitcentraloregon.com">www.visitcentraloregon.com</a></td>
<td>Jula Theisen</td>
<td>10</td>
<td>1971</td>
<td>Nonprofit, regional tourism destination marketing management organization. Programs include marketing, advertising, public relations, the official CO Visitors Guide, website visitor information, regional visitor information center. Responsible for advertising, marketing, promotion &amp; public relations programs to position Central Oregon as a nationally competitive, year-round visitor destination.</td>
</tr>
</tbody>
</table>

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Not listed? Call 541-388-5665 & get your company on a list!
<table>
<thead>
<tr>
<th>Company / Address</th>
<th>Phone</th>
<th>Fax</th>
<th>WebSite/Email</th>
<th>Contact</th>
<th>Staff</th>
<th>CO Year Est.</th>
<th>Coach</th>
<th>Certification</th>
<th>Services</th>
</tr>
</thead>
</table>
| Spark Your Mindset LLC | 541-318-0000 | N/A | info@sparkyourmindset.com | Ali Cammelletti | 1 | 2013 | Ali Cammelletti | Master Certified Coach (MCC) | Coaching What's Next, LLC：Leadership, executive coaching & sales coaching. NEW! Group & individual coaching & online coaching.

| Crestcom, 1517 SW Mt. Bachelor Dr. Bend, OR 97702 | 541-383-8807 | N/A | info@crestcomleadership.com | Cale Pearson | 2 | 2016 | Cale Pearson & Ali Smith | Master Certified Coach (MCC), Corporate Coach, Board & Executive Coach, Leadership Coach, Facilitator, & Trainer. Group coaching for companies in all industries. Specializes in executive coaching & leadership development.


| Juniper Mountain Counseling | 541-647-7704 | N/A | info@junipermountaincounseling.com | Leslie Koc | 1 | 2006 | Leslie Koc | Master Certified Coach (MCC) since 2010, Certified Coach since 2001, bachelor of arts in art & psychology. He helps individuals & organizations. Monthly creative writing & poetry playshops.


| CBN has made every effort to ensure that all information is accurate and up-to-date. We cannot, however, guarantee it. Please contact us immediately if you know that certain information is not correct or you would like to be added to a list, 541-388-5665 or email cbn@cascadebusnews.com. |
**Company / Address**  
**Phone**  
**Fax**  
**Website/Email**  
**Contact**  
**Staff**  
**CO Year**  
**Services**

**Ascend Financial Solutions LLC**  
1295 NW Promontory Dr.  
Bend, OR 97703  
541-410-3875  
N/A  
[www.ascend-financial.com](http://www.ascend-financial.com)  
[belinda@bitt-aider.com](mailto:belinda@bitt-aider.com)  
Belinda Bitt-Aider  
1  
2018  
Financial consulting, business lending & bookkeeping.

**AV Designs Now**  
30755 Angora Circle  
Bend, OR 97703  
541-241-2222  
N/A  
[www.avdesignsnow.com](http://www.avdesignsnow.com)  
[Tom@avdesignsnow.com](mailto:Tom@avdesignsnow.com)  
Tony Spano  
10  
2018  
Audio-visual design company for commercial & residential spaces. Creating architectural drawings, scope documentation & specifying equipment, plus providing on-site project management support for general contractors, architects, designers & end-users. We get our standards from these primary sources, as a member of the American Institute of Architects (aia. org), Audiovisual & Integrated Experience Associa- 

**Business Quality Management Services LLC**  
740 NE Third St., Ste. 3, #270  
Bend, OR 97701  
909-214-4418  
N/A  
hydralk.com  
[SERVICE@hydralk.com](mailto:SERVICE@hydralk.com)  
Harry Lane  
1  
2013  
Business Quality Management Services (BQM3001; AS9105) since 1993.

**Capstone Valuations**  
609 NW York Dr.  
Bend, OR 97703  
541-382-5099  
541-388-1056  
[Michl@CapstonePCV.com](mailto:Michl@CapstonePCV.com)  
Lance Brunt, Michl Viner  
2  
2020  
Calculations of value, valuation consulting.

**Cascadian Group, LLC**  
1001 SW Tebo Dr., Ste. 100  
Bend, OR 97702  
503-313-2334  
N/A  
[www.cascadiangroupinfo.com](http://www.cascadiangroupinfo.com)  
[Jason@ascendantgrouppass.com](mailto:Jason@ascendantgrouppass.com)  
Jason Moyer  
1  
2006  
Venture development, executive management, M&A support, corporate strategy, business analysis, financial performance.

**CLASSY KEYS Computer Services, Inc.**  
20419 Lori Ln.  
Bend, OR 97702  
541-317-1242  
541-312-5280  
[cathy@classykeys.com](mailto:cathy@classykeys.com)  
Evelyn Whistler  
3  
1987  
Inuit advanced certified QuickBooks ProAdvisor providing QB consulting, bookkeeping & customiza- 

**Dynamic Consulting Services, LLC**  
47744 Ward Rd., Ste. 1  
Bend, OR 97702  
541-406-1174  
N/A  
[www.tymanmisonconsulting.net](http://www.tymanmisonconsulting.net)  
[tdtd@tymanmisonconsulting.net](mailto:tdtd@tymanmisonconsulting.net)  
Theodore C. Fowler  
1  
2016  
Strategic life-planning consulting & coaching for individuals & businesses seeking advice & guidance in achieving their personal, business & financial goals.

**Eric Meade-Purposeful Consulting**  
3542 NW Sherpa Ridge  
Bend, OR 97703  
541-948-0578  
N/A  
[www.emricemeadeconsulting.com](http://www.emricemeadeconsulting.com)  
[eric@emricemeadeconsulting.com](mailto:eric@emricemeadeconsulting.com)  
Eric Meade  
1  
2014  
Strategic planning, financial controls, due diligence, M&A prep & execution, strategic planning imple- 

**Enosafe, LLC**  
320 SW Coronet Dr., Ste. 405  
Bend, OR 97702  
503-522-1150  
N/A  
[www.enosafe.com](http://www.enosafe.com)  
[feedback@enosafe.com](mailto:feedback@enosafe.com)  
Matthew Jensen, MA  
3  
2005  
Organizational effectiveness, leadership development, executive coaching, corporate off-site retreats.

**FoundersPad**  
PO Box 1196  
Bend, OR 97709  
N/A  
N/A  
[laurn@founderspad.com](mailto:laurn@founderspad.com)  
Laurn Abrams  
2  
2010  
FoundersPad is an early-stage venture fund with a deep microgrowth philosophy.

**Guardian Group**  
370 SE Business Way, Ste. 200  
Bend, OR 97702  
541-330-0690  
N/A  
[www.guardianfi.com](http://www.guardianfi.com)  
[admin@guardianfi.com](mailto:admin@guardianfi.com)  
Paul Colburn  
4  
2001  
Bookkeeping, organizational review, Quickbooks con- 

**Guardian Group**  
1900 NW Third St., Ste. 106  
Bend, OR 97701  
800-380-8913  
N/A  
[www.guardiangroup.org](http://www.guardiangroup.org)  
[contact@guardiangroup.org](mailto:contact@guardiangroup.org)  
Andrea Perry  
5  
2010  
Mission is to prevent & disrupt the sex trafficking of women & children while enabling partners to identify victims & prevent in the United States.

**Haug & Associates**  
20406 Powder Mountain Cr.  
Bend, OR 97702  
503-803-0012  
N/A  
[d.haaga@comcast.net](mailto:d.haaga@comcast.net)  
Douglas Haaga  
3  
1987  
Financial intermediary & management consultant to closely held businesses including restructuring, refinancing, accounting & administrative organization, M&A, planning, special projects & interim management.

**I-Boyd Consulting, LLC**  
19728 Sapphire Lp.  
Bend, OR 97702  
541-383-4320  
541-647-2269  
[www.IBoydConsulting.com](http://www.IBoydConsulting.com)  
[Lori@IBoydConsulting.com](mailto:Lori@IBoydConsulting.com)  
Lori R. Waterhouse  
1  
1991  
Accounting & management advisory services, computerized accounting & consulting, accounting software sales, training & support.

**Momentum, Inc.**  
1001 SW Dish Dr., Ste. 250  
Bend, OR 97702  
541-408-6654  
N/A  
[moecarroll.com](http://moecarroll.com)  
[MoeCarroll.com](mailto:MoeCarroll.com)  
Moe Carroll  
4  
2001  
Culture assessment & design, executive leader development, team integration, facilitation, coaching, training, speaking, strategy, planning, leadership training, team development & facilitation & certified change management facilitator.

**Raffill & Associates**  
19151 NW Chilcoan Dr.  
Bend, OR 97703  
773-255-9532  
N/A  
[www.raffillassociates.com](http://www.raffillassociates.com)  
[fred@raffillassociates.com](mailto:fred@raffillassociates.com)  
Fred M. Raffill, PhD  
2  
2014  
Industrial & organizational psychology, personnel assessment, educational research & business oper- 

**TIGERS Success Series**  
5464 Summerhill Pl.  
Bend, OR 97702  
541-385-7465  
N/A  
[www.corevalues.us](http://www.corevalues.us)  
[info@corevalues.us](mailto:info@corevalues.us)  
Dianne Crumpton  
2  
1987  
Comprehensive TIGERS Principles workshop culture assessment, micro-training, leadership & group development services. We train coaches, consultants & your employees to use our proprietary resources & methods to build an agile & collaborative work culture & high-performance teams for sustainable business growth with measurable ROI.
A Primer on CD’s & Money Market Mutual Funds

by STU MALAKOFF, President — Bend Wealth Advisors

S
ince March, the Federal Reserve has been aggressively raising short-term borrowing costs in an effort to tame inflation by slowing down the economy. By now, most consumers and business owners have started to notice higher borrowing costs, such as mortgage rates topping 7% (not seen in over two decades) and commercial loan rates at even higher levels. A silver lining to this environment of rising interest rates is that the yield on some of the safest investments - Certificates of Deposit (CD) and money market mutual funds — are now quite attractive. You, and your business, can finally earn some real money on cash not earmarked for routine expenses.

A CD is a bond (an IOU) issued and guaranteed by a bank or credit union with added protection to you, the investor, via an “insurance wrapper” provided by the FDIC (Federal Deposit Insurance Corporation). FDIC insurance provides confidence to CD purchasers that, at the maturity of the CD, their principal investment will be returned to them even if the issuing bank has failed and sought bankruptcy protection. The FDIC came about in 1933 as a result of a broad effort to avert another “bank run”, when depression-era consumers did not have such protections on their deposits and, en masse, demanded their cash back from hapless financial institutions. FDIC insurance is limited to $250,000 per depositor per issuing bank.

As I write this article in early December 2022, my clients have access to six-month CDs with an APY (annual percentage yield) of over 4.75% and a two-year CD with a 4.9% APY… pretty attractive yields! The CDs I am referring to are “brokered”, and are available through a competitive marketplace which many financial advisors and brokerage firms have access to on behalf of their clients.

An October 24, 2022 article in the Wall Street Journal pointed out how yields in the brokered CD market are often 1% to 1.5% higher than yields you would expect to see at your local bank branch. It's simply the dynamics of an efficient market at work since banks are competing for deposits within the brokered CD distribution channel whereas your local bank branch is counting on the convenience and presumptive strength of a multi-product relationship with their customers. But if you have more than $250,000 to deposit, the brokered CD channel becomes quite compelling since FDIC coverage can be spread among dozens of participating banks. Any prudent investor or Treasurer/CFO will not want to exceed the $250,000 FDIC limit since the risk of principal loss beyond the $250,000 of FDIC coverage can so easily be avoided.

What is a money market mutual fund (MMF)? It is a diversified “cash equivalent” investment that trades at a stable $1 per share and has next-business-day liquidity. An MMF does not possess FDIC protection but is nonetheless a relatively safe instrument for holding excess liquidity, or strategic cash meant for short-term purpose such as a down payment on a property acquisition or an equipment purchase. The following list provides an overview of securities commonly held within MMFs:

- GOVERNMENT SECURITIES: Securities (i.e. bonds) issued or guaranteed by the U.S. government, or by U.S. government agencies. Also included are repurchase agreements that are fully collateralized by U.S. government securities.
- COMMERCIAL PAPER: Unsecured, short-term debt instrument that typically matures in less than 270 days and is issued by corporations with strong creditworthiness.
- ASSET-BACKED COMMERCIAL PAPER: Similar to commercial paper; however, rather than being unsecured, it is backed by specific assets and its risks are dependent on the underlying assets. Corporations whose creditworthiness is not sufficient to issue commercial paper generally issue asset-backed commercial paper.
- MUNICIPAL PAPER: Tax-exempt, short-maturity securities issued by state and local government agencies and nonprofit organizations, such as private universities and healthcare providers.
- REPURCHASE AGREEMENT (REPO): The sale of securities coupled with an agreement to repurchase the securities at a specified price at a later date. It is similar to a secured loan, as the lender (in this case the MMF) loans cash to a borrower and receives the borrower’s securities as collateral.
- CERTIFICATES OF DEPOSIT: As described above, these are bank-issued short-term bonds having the protective wrapper of FDIC insurance.

There are four “flavors” of MMFs, and they are designed with different objectives in mind. Of note, yields are not static, and are directionally correlated with the current short-term rates (which rose sharply in 2022 thanks to Federal Reserve actions):

1) Prime (currently yielding about 4%): The “riskiest” of the MMFs, Prime funds typically have the highest yields. They often hold all of the above securities with the exception of tax-exempt municipal paper.
2) Treasury: (yielding about 3.7%): Exclusively own short-term securities issued by the US Treasury. Arguably the “safest” of the MMFs. Note that it is possible for investors to purchase Treasury Bills directly, which may be a good solution for sizeable purchases. In my experience, though, CD yields can often be higher than Treasuries of similar maturity.
3) Government (yielding about 3.7%): Aside from US Treasuries, government

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Continued on Page 38

SUDDEN SERVICE
Would you like to learn about a retirement strategy that most people, including advisors, are not aware of? I have guided many people into a successful retirement over the past two decades here in Central Oregon and I always seem to get the most excitement from what I'm going to share with you in this brief column. A staggering 92 percent of life insurance policies never pay out death benefits. Instead, they expire, lapse, or are surrendered before then. Had all those policyholders known about life settlements, they wouldn't have lost all those dollars. Research shows that, in hindsight, 90 percent of seniors would have considered a life insurance option they had known about it.1

Hindsight, as they say, is 20-20. And while it doesn’t help the people who could have sold their life insurance policies, it can help you or your clients. Unfortunately, most people are not in the know. While life settlement transactions in the marketplace grew by 11 percent in 2020,2 with 3,241 people selling their life insurance policies for a combined total of more than $848 million, data in 2018 showed that 90 percent of consumers have no knowledge of life settlements.3 I still believe that to be the case. Luckily, this will no longer be the case for you after reading this CBN column.

People like us pay our life insurance premiums each year to protect our loved ones or business partners. I’m a true proponent of life insurance. But let’s be real, this is a policy you hope doesn’t get used anytime soon. If you’re lucky, you will receive almost as much attention as the whales.

On the boat, his primary role was entertaining the paying guests while somehow making it all work. Smart, affectionate, and long, this working dog always needed a job to do. His smile. His drive. His sense of purpose. His spirit. Despite his short stubby legs, he was always able to get up on the boat and it is important to know that the gross offer we procure for our clients is always privacy. The numbers associated to this case and many others are quite impressive.

These are just some of a slew of potential situations where life insurance played a pivotal role in significantly leveraging money to provide security and peace of mind, but now the need for such coverage has diminished or evaporated altogether. Most people believe they have only three options for their now unwanted and unwanted life insurance policies. They include: 1. Keep the policy and continue paying the increased premiums.

The most effective way to get you in the know on this is to share actual case studies, but for this story I will use examples of the individuals and details about their lives have been changed to protect their privacy. The numbers associated to this case and many others are quite impressive and it is important to know that the gross offer we procure for our clients is always reduced by commissions and expenses related to the sale.

Okay, so now that we’re done with all that, let’s meet Larry and Liz, with a little (or a lot of) help from our Valmark Financial Group team, have made life settlements work for them.

Playing with Priorities

Larry and Liz were household names in Depoe Bay, a town of fewer than 1,600 people located on the rugged Oregon Coast with the world’s smallest navigable harbor. Picture-perfect especially when it’s not raining (which is not very often), the seaside resort is best known for its whale watching. Larry and Liz were visionaries on that front, starting the first whale-watching tour company in 1968. Although one’s chances for seeing whales year-round along the Oregon Coast are high, resident whales come close to shore to feed from June to mid-November. Depoe Bay is a hot spot for these giants of the sea looking for food at this time of year, which makes them very easy to spot. During this same period time, Larry and Liz would barely have time to come up for air. Liz worked in the office taking reservations, selling tickets, and keeping the books organized while Larry and his best friend Otto led three to four daily tours. Otto, their 28-pound Corgi, loved the ocean. Despite his short stubby legs, he was always able to get up on the boat on his own and always looked “happy to be here” thanks to an infectious doggy smile. Smart, affectionate, and long, this working dog always humped a job to do.

On the boat, his primary role was entertaining the paying guests while somehow receiving almost as much attention as the whales.
SELCO Community Credit Union recently promoted Kathleen Henshaw to manage its West Redmond branch. In this role, Henshaw will oversee all day-to-day operations at the branch, which is located at 325 SW 17th St, in Redmond.

Henshaw joined SELCO in 2021 as assistant manager of SELCO’s East Bend branch, a position she held until her promotion. Before coming to SELCO, Henshaw worked at Columbia Bank for nearly nine years recently serving as an assistant branch manager in Redmond.

Henshaw grew up in Hillsboro, Oregon and has lived in Bend since 2018. She graduated from Pacific University in Forest Grove in 2013 with a bachelor of arts in French. Over the years, she has been an active volunteer for several organizations, including Oregon Food Bank, Hillsboro Medical Center (formerly Tuality Community Hospital), Hillsboro School District and the Ambassador Board of Friends of the Children-Central Oregon.

In her free time, Henshaw enjoys cooking, gardening, cross-stitch and taking her dogs on hikes and short fishing trips. One of her 2023 New Year’s resolutions is to commit to reading in French.

Touchmark at Mount Bachelor Village announced Angela Stewart’s recent promotion to vice president of Clinical Services. Stewart brings significant community operations, business acumen and clinical services experience to the position from nearly 11 years at Touchmark. During that time, she has served in many capacities at Touchmark at Mount Bachelor Village, including health services director and assistant executive director.

In her new role, Stewart will guide Touchmark’s clinical operations strategic vision and program initiatives and coordinate health services support for its 11 full-service retirement communities. All offer independent and assisted living, memory care and specialty services.

While growing up, her family lived in seven states: Washington, Idaho, Montana, Colorado, Georgia, Virginia and Oregon. The frequent moves encouraged adventure and fostered Stewart’s desire to meet people, learn about their lives and motivate them toward new opportunities and positive momentum.

Stewart holds a master’s in adult education with a Gerontology emphasis from the University of Wyoming. Her undergraduate work was at Sterling College, where she earned a bachelor of science in education and bachelor of arts in art and design and learned about the essence of servant leadership — a focus she integrates into her personal and professional life. She also has been a Certified Best Friends master trainer as well as earning the designation of Certified Cognitive Stimulation Instructor.

Kelsey Loverro

LRS Architects announced the promotions of designers Mira Boumatar and Kelsey Loverro to associate. Boumatar works in various studios, including civic, commercial, hospitality and adaptive reuse, where her intuitive, technological approach has provided creative opportunities for the firm’s multi-family housing and workplace projects and has also lent her design expertise to the hospitality and auto sectors.

Boumatar joined LRS in 2015, and her resourcefulness and ingenuity have anchored her design philosophy, highlighted by her leadership role in the firm’s virtual reality programming space. Always calm and collected, Boumatar exudes a comforting atmosphere that inspires team members to do their best. She serves on the firm’s Justice, Equity, Diversity and Inclusion (JEDI) Committee, as well as a member of the Practice Committee, Social Committee and the CCA Taskforce, where her influence and thoughtfulness foster a more productive and welcoming work environment. Boumatar earned her bachelor of architecture from the American University of Beirut.

Joining LRS in 2016, Loverro’s exuberant and warm personality lights up every room she enters. Her tenure at the firm has seen her grow from a support role to leading entire design projects from inception to completion. She fosters a team-oriented approach that allows each team member to produce their highest level of work. In addition to her excellent design work, her contributions extend to social media marketing, Direct-to-Photo shoots and bringing new projects to the multi-family housing and workplace studios. Loverro is a registered member of the National Council for Interior Design Qualification (NCIDQ), which recognizes the highest level of proficiency in interior design principles and a designer’s commitment to their profession. She earned her bachelor of interior architecture from the University of Oregon.

J Bar J Boys Ranch welcomes new program manager Charlie Bennett. Bennett grew up as an “Air Force brat” living in Texas, Michigan, California and Nebraska. After spending over a year abroad in Korea as a youth on an Air Force Base, Bennett moved to Virginia where he stayed for high school and college. He played football at the Virginia Military Institute where he earned a bachelor of arts degree in economics and business administration.

After moving to the west coast, Bennett made a career change from sales representative for an international building supply company to social work, working with at-risk youth for a wraparound program in Washington state where he became familiar with strength based strategic planning for youth. This led to an opportunity to become a case manager at a community mental health center working with both adults and youth in need of short term interventions.

After moving from Washington to Oregon with his wife, two kids and two dogs, he began working at J Bar J as a case manager and resident monitor. From there, he worked at Oregon Youth Challenge Program where he gained experience in a residential boot camp setting. When offered the opportunity to be a program manager he has happy to come back to the Ranch and work with J Bar J.

Recently the Redmond City Council unanimously approved Mayor Ed Fitch’s appointment of Tobias Colvin to Redmond City Council. Colvin, a Redmond native, will fill the two years of the council seat vacated by newly elected Mayor Ed Fitch.

Colvin is currently the general manager of the SCP Hotel, formerly the historic New Redmond Hotel, and has worked in the hospitality field for the past 22 years. He and his family moved to Central Oregon in 2017 and has served on the Redmond Business Board of Directors, Redmond Downtown Association and as Chairman of the Downtown Urban Renewal Advisory Committee. The appointment is effective immediately. The term expires December 31, 2025.

The Credicott Agency is a new health insurance brokerage in Central Oregon. According to owner, Cain Credicott, their focus is on providing affordable and comprehensive coverage options for businesses and individuals. They specialize in innovative solutions like medical cost sharing plans, individual coverage health reimbursement arrangements (ICHRAs) and employee assistance programs.

Uninterested in doing things the way they’ve always been done, The Credicott Agency operates under the idea that it’s time to reimagine how we pay for healthcare. By utilizing emerging, groundbreaking strategies, they aim to increase access to healthcare solutions, help businesses and individuals better control their costs.

Cain has over 20 years of experience in the health and wellness community. He welcomed this new opportunity to apply his unique perspective to help fellow Central Oregonians navigate the often confusing and frustrating financial aspects of healthcare.

In honor of School Board Recognition Week, The Desert Education Service District (HDES0) is celebrating its two newest board members, alongside the entire HDES0 board of directors. Appointed by Sisters School District in 2022, Anthony Georger and Edie Jones is an advocate of early childhood education and authored a book on the subject called Raising Kids with Love, Honor and Respect. She has spent more than two decades working with the Together for Children organization, including serving as executive director. She is also a member of the Sisters School Board. Appointed to represent the local business community, Anthony Georger is the controller and vice president of finance for Sera Bioscience. He brings more than 15 years of accounting and finance experience, specializing in aerospace, agricultural and media industries. He moved from New England to Central Oregon with his wife and three children in 2020, and has been actively engaged and interested in the local education system.

Anthony Georger

HDES0’s other celebrated board members include: Seana Barry, HR operations manager COCC; Gwen Carr, Crook County Board member and community advocate; Betsy Julian, retired higher education administrator; Peggy Kinkade (board chair), community volunteer; Matt McCormack (vice chair), insurance consultant; Carlos Perez, retired administrator; and Elizabeth Sanchez, language interpreter, Deschutes County.

More Who’s Who Next Page ➤
A 50+ year tradition for Cub Scouts, Redmond’s Pack 27 held their annual Pinewood Derby on January 21 at the Kendall Toyota of Bend showroom. It is estimated that over 50 million kids have built pinewood derby cars during these 50 years throughout the world. Redmond Cub Scouts have been working on designing and building their pinewood derby cars over the last month. They checked in their cars for weight and regulation, and made adjustments at the tune up table as needed. Then, they were off to the races on a timed track, kicking off at 10am. Awards were granted for fastest time by age group, judge’s pick and best design. Kendall Toyota hosted Pinewood Derby in their showroom as part of their Kendall Cares program. Kendall Cares is designed to give back to our community through memorable and impactful events and initiatives. In Central Oregon, the Kendall Cares program focuses on supporting children, families and education, which is why the Cub Scouts are a great organization to partner with. Scouting creates opportunities through programs and activities that allow youth ages five to 18 to try new things, provide service to others, build self-confidence and reinforce ethical standards.

Hayden Homes announced the company has been named Central Oregon Builders Association’s 2022 Builder of the Year. Hayden Homes also received the honor in 2019. The award was announced during COBA’s recent Excellence Awards Night at the Bend Golf and Country Club.

When naming Builder of the Year, COBA considers presence in the area, number of homes built, job creation, the economic impact of the builder and community support. Hayden Homes has contributed $4.9 billion to local economies and created more than 85,000 jobs since the company’s inception in 1989.

Awbrey Glen Golf Club announced that Tim Fraley has been awarded as one of the top 50 in the world for U.S. Kids Coaches. Fraley is our player development director. He has worked at Awbrey Glen for 25 years. U.S. Kids Golf announces the recipients, the premier recognitions for the world’s most outstanding youth golf instructors. Coaches from 29 U.S. states and six countries are a part of the current class.

Since 2004, the U.S. Kids Golf Top 50 Coach award is widely recognized as the pinnacle achievement for junior golf coaches worldwide. Award recipients are chosen based on their contributions to youth golf in their community. These contributions include but are not limited to coaching players ages 12 and under, use of the Player Pathway in advancing their players, creativity, engagement with parents, organization and experience. Coaches named a Top 50 for a third time earn the title of Master Kids-Coach.

Central Oregon Symphony announces the winners of the Young Artist Competition. First: Kenneth Ma, cellist; second: Michelle Shi, pianist; and third: Cara Wang, cellist.

Central Oregon Symphony states they received a record number of submissions from young artists across the country, and look forward to featuring them at our Winter Concert Series taking place at Bend Senior High School on February 25 and 26.

Redmond Cub Scouts Race Pinewood Derby Cars at Bend Showroom

 Businesses Serving Community

WASHINGTON TRUST BANK
Washington Trust Bank donations $10,000 to support Kôr Community Land Trust — Homebuyer Education programs to support affordable workforce housing in Central Oregon.
The Bend Foundation Pledges $40K to COCC Scholarships in Honor of Bill Smith

by MARK RUSSELL JOHNSON, Staff Writer, Marketing & Public Relations — Central Oregon Community College

The Bend Foundation is honoring longtime Bend civic leader, development visionary and Old Mill originator William Smith, who passed away in November of last year, with a $40,000 donation to a previously established scholarship endowment started by Smith and his family at the Central Oregon Community College (COCC) Foundation. The gift recognizes Smith’s 40 years of dedicated trustee service to The Bend Foundation and the greater community, while furthering a cause he cherished.

Smith and his widow, Trish, have been ardent supporters of higher education on the high desert for decades, championing capital campaigns at COCC, establishing the COCC Foundation Smith Family Endowment, and being dedicated benefactors to COCC scholarships. Trish is a past trustee, executive director and now emeritus member of the COCC Foundation’s board.

The gift from The Bend Foundation — $10,000 per year over four years — will help grow an endowed fund to benefit many COCC scholarship recipients to come.

“The Bend Foundation is incredibly pleased to make this gift in support of Bill and his family’s steadfast support of COCC students, and we know this is a tribute that would make him proud,” said Romy Mortensen, trustee of The Bend Foundation. "Bill got his own career start in Bend as a summer intern for Brooks-Scanlon, and eventually served as president of Brooks Resources for 10 years starting in 1973. We feel this is a fitting way to honor the impact of higher education and where it can take you.”

Established and funded by Brooks-Scanlon, Brooks Resources and its shareholders, The Bend Foundation was originally formed in 1947 as a resource for injured loggers and millworkers, and to provide scholarships for mill industry workers. The Bend Foundation’s mission is to stimulate and enhance a thriving and creative community in Central Oregon.

The Bend Foundation itself has a half-century of giving history with COCC and will be honored at the COCC Foundation’s Meal of the Year fundraising event on April 8.

“Bill and Trish brought their leadership and legacy to the COCC Foundation and we are so grateful for their involvement and how they’ve prioritized education in the region,” said Zak Boone, chief advancement officer and executive director of the COCC Foundation. “This very generous donation from The Bend Foundation was one of many memorial gifts made to the Foundation in Bill’s name, showing just how much he meant to the community.”

Founded in 1955, the COCC Foundation provides funds for scholarships and capital improvements, cultivates relationships with stakeholders to support COCC and its students and develops programs that foster COCC student success.

cco.edu
New Federal Tax Credits Available for Cost-Cutting Home Energy Upgrades

by AMANDA THOMPSON — Energy Trust of Oregon

Starting this year, more resources are available to help people cut their energy use and lower their energy bills. New federal tax credits are available as of January 1 for energy upgrades that could make homes more energy efficient and comfortable.

The credits are part of the Inflation Reduction Act, which makes it easier for people to cut their energy use. The new tax credits, together with cash incentives already offered by Energy Trust of Oregon for both electric and natural gas upgrades, mean utility customers in Oregon and Southwest Washington can save more on items and equipment that may lead to a significant reduction in energy costs.

“We’ve been helping people save energy for more than 20 years, and we know that using less energy does more than save money. It makes our communities more resilient,” said Michael Colgrove, executive director of Energy Trust of Oregon. “We’re glad to see this historic investment in energy efficiency that benefits families and communities here in the Pacific Northwest.”

In addition to the energy efficiency tax credits, the Inflation Reduction Act also updated and extended tax credits for investments in renewable energy and battery storage systems.

As of January 1, federal tax credits are available for the following upgrades, which can also be combined with incentives from Energy Trust for customers of Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas and Avista.

Customers making these upgrades in 2023 can receive Energy Trust incentives when purchasing qualified equipment from a retailer or through an Energy Trust trade ally — trusted, qualified contractors in Oregon and Southwest Washington. Customers can then claim the corresponding tax credits when filing their 2023 tax return in 2024.

To determine which energy upgrades may be most helpful for your home, Energy Trust provides a free online home assessment. You can also connect with a home energy advisor who can answer questions about specific upgrades or can talk through how to prioritize which upgrades to make. Energy Trust can also connect you to its network of experienced contractors who can guide you through the installation process.

Rebates, Greater Support for Families with Lower Incomes

In addition to these tax credits, the Inflation Reduction Act includes the development of rebate programs for energy efficient products and investments. In Oregon, these rebates will be developed and administered by the Oregon Department of Energy. Several of those rebates will go toward greater support for households with low to moderate incomes.

The rebates, which will become available later this year or in 2024, may include up to $8,000 toward heat pumps, which can reduce energy costs by as much as 50 percent depending on the home’s current heating system and can also cool spaces during warmer weather. Families with lower incomes will also be eligible to receive higher rebates for heat pump water heaters and installing insulation.

“On top of earning less money, families with lower incomes end up spending a higher share of their income on energy bills,” said Tracy Scott, director of energy programs at Energy Trust. “By reducing the cost of upgrades, these investments will help bring the benefits of energy efficiency and renewable energy to far more people.”

Energy Trust also offers greater support for people and families with lower to moderate incomes including larger cash incentives for home energy upgrades including solar installations.

energytrust.org

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<th>Item</th>
<th>2023 Energy Trust Incentive</th>
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<tr>
<td><strong>Insulation</strong></td>
<td>Up to $1,200</td>
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<tr>
<td><strong>Windows</strong></td>
<td>Up to $600</td>
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<tr>
<td><strong>Heat pump (warms and cools spaces)</strong></td>
<td>Up to $2,000</td>
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<tr>
<td><strong>Heat pump water heater, also called hybrid water heater</strong></td>
<td>Up to $2,000</td>
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<td><strong>Central air conditioning</strong></td>
<td>Up to $600</td>
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<tr>
<td><strong>Natural gas furnace</strong></td>
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<tr>
<td><strong>Natural gas water heater</strong></td>
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<td><strong>Solar</strong></td>
<td>$100 for solar systems</td>
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<td><strong>Solar</strong></td>
<td>30% also available for battery storage with new or existing systems</td>
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*Requirements for federal tax credits and Energy Trust incentives may differ. *There is an annual cap on federal tax credits of $1,200, with sub-caps on individual items. Homeowners can also receive up to $2,000 (not under the $1,200 cap) for a heat pump or a heat pump water heater. *Some solar projects may also qualify for state rebates.
MMFs will also purchase agency and REPOs that are fully collateralized by cash should consider other less costly alternatives. A life settlement may affect the higher costs and fees due to their complexity. Policy owners considering the need for

Understanding Larry’s wishes, his financial advisor introduced him to the concept of a life settlement and referred him to their team. Working with multiple providers to negotiate settlement offers through an auction process, we were able to procure a gross offer of $975,000. This was not only 60 percent of Larry’s total death benefit, but $842,000 more than his total cash surrender value of $133,000. He was thrilled to no longer pay his annual premiums of $133,000, and he even purchased a golf cart resembling a Mercedes Benz. Talk about golfing in style!

David Rosell is president of Rosell Wealth Management in Bend. RosellWealthManagement.com. He is the co-author of the recently released book: In The Know—Turning Your Unneeded Life Insurance Policy Into Serious Cash. Find David’s books at local bookstores, Amazon, Audible as well as the Redmond Airport.

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February 1
5pm City of Redmond Urban Area Planning Commission Meeting.

February 2
10am Noon City of Bend Virtual and In-Person Bend MPO Technical Advisory Committee Meeting at Bend City Hall Awbrey Butte Meeting Room Second Floor.

February 2
Noon-1pm League of Women Voters of Deschutes County First Thursday Meeting at Unitarian Universalist Fellowship of Central Oregon, Bend.

February 2
1pm City of Bend Virtual and In-Person Public Hearing for Bachelor View 3 Subdivision - PLLD20220664 at Bend City Hall Council Chambers.

February 2
3-4:30pm OSU - Cascades Advocacy and Advisory Board Meeting at OSU-Cascades Obsidian Hall Room 205, Bend.

February 2
4:30-6:30pm City of Bend Neff and Purcell Improvements Project Pre-Construction Informational Public Meeting at Deschutes Children’s Foundation East Campus Community Room, Bend.

February 2
5:30-7:30pm Think Wild Volunteer Open House at Worthy Brewing.

February 4
4pm Seventh Annual Redmond Crab Crack. Tickets at Wild Ride Brewing.

February 6
8:30am-5pm 2023 Staffing Summit: Recruitment and Retention in the post-COVID World at COCC Hitchcock Studios, Bend.

February 6
7-8pm High Desert Museum Natural History Pub, Refuge Trees: Homestead-Era Oasis at Malheur, at NeighborImpact.

February 7
4:30-6:30pm Envision Bend Vision Summit at COCC Wille Hall, Bend.

February 7
5-6:30pm Bend Chamber Bend ADU Resource Fair at Open Space Event Studio.

February 9
11:30am-1:30pm EDCD Prineville/Crook County Annual Luncheon at Brasada Ranch, Powell Butte.

February 9
11:45am-1pm ConnectW Munch & Mingle at The Phoenix, Bend.

February 9
5-7:30pm Bend Chamber What’s Brewing, The Business Case for Inclusive Workplaces, at Tetherow Pavilion.

February 10
11am-Noon Bend Chamber Ribbon Cutting at Handel’s, Bend.

February 14
10-11am Bend Chamber Membership 101, Maximizing Your Membership, at Bend Chamber.

February 14
6pm City of Redmond City Council Meeting.

February 15
3:30-5:30pm Bend Chamber VP Expert Chat at COCC Cascades Hall 115, Bend.

February 15
5pm City of Redmond Urban Area Planning Commission Meeting.

February 15
5:30-8pm ConnectW Monthly Meeting, The State of Real Estate in Central Oregon, at Open Space Studios, Bend.

February 16
7-9:30am Sunriver Area Chamber and La Pine Joint Breakfast, Chamber Exploring Workforce Development — A to Z, at the SHARC.

February 16
5:30-8pm Bend Chamber BEND 101, Your Onramp for Community Connection, at Tower Theatre.

February 20
8:30-9:30am Redmond Chamber Coffee Clatter at NeighborImpact.

February 22
11am-9pm Three Rivers PTA Dine & Donate at Sunriver Brewing Sunriver Pub.

February 22
5pm Deschutes County Joint Meeting: Board of County Commissions and City of Sisters.

February 28
6pm City of Redmond City Council Meeting.

March 7
5:30-8pm Bend Chamber Business Excellence Awards at Riverhouse Convention Center, Bend.

Email Your Upcoming Business Events to CBN@CascadeBusNews.com
Event Details at CascadeBusNews.com/Business-Events

Building Permits

COMMERCIAL PERMITS WEEK ENDING 1-13-2023

City of Redmond

$120,000.00  -  Commercial (Addition) 1,792 sf. at 1720 NW 19th St. Redmond 97756 OR Owner: Saint Thomas Catholic Church of Redmond Builder: Parker Northwest, LLC 541-410-7343 Permit # 711-22-001960

$60,000.00  -  Commercial (New) 520 sf. at 1720 NW 19th St. Redmond 97756 OR Owner: Saint Thomas Catholic Church of Redmond Builder: Parker Northwest, LLC 541-410-7343 Permit # 711-22-002083

COMMERCIAL PERMITS WEEK ENDING 1-20-2023

Deschutes County

$36,834,000.00  -  Commercial (New) 78,612 sf. at 2155 W McKinney Butte Rd. Sisters 97759 OR Owner: Sisters School District #6 115 N Locust St. Sisters, OR 97759 Builder: Sunwest One, Inc. 541-548-7341 Permit # 247-22-006777

$300,000.00  -  Commercial (Alteration) 604 sf. at 57091 Great Hall Lp. Sunriver 97707 OR Owner: Sunriver Resort Limited Partnership PO Box 3609 Sunriver, OR 97707 Permit # 247-22-006777

$26,000.00  -  Commercial (Addition) at 70425 McAllister Rd. Sisters 97759 OR Owner: Kalamataca Ranch, LLC PO Box 453 Camp Sherman, OR 97730 Permit # 247-22-009049

City of Bend

$1,200,000.00  -  Commercial (Addition) 1,300 sf. at 2250 NE Hwy 20 Bend 97701 OR Owner: Williamson Properties, LLC 2250 NE Hwy 20 Bend, OR 97701 Builder: Kellicon, Inc. 541-312-4034 Permit # PRAD202201454

$150,000.00  -  Commercial (Alteration) 1,596 sf. at 137 SW Century Dr. Bend 97702 OR Owner: Selco Community Credit Union Builder: McKenzie Commercial 541-343-7143 Permit # PRRE2022006514

$60,000.00  -  Commercial (Addition) 193 sf. at 1370 SE Reed Market Rd. Bend 97702 OR Owner: D-3 Development, LLC Permit # PRAD202106140

$15,000.00  -  Commercial (New) 24 sf. at 62967 Layton Ave. Bend 97701 OR Owner: TCO Assets Land, LLC Builder: SoBro Tower, LLC 718-404-4114 Permit # PRNC202207822

$15,000.00  -  Commercial (New) 24 sf. at 62967 Layton Ave. Bend 97701 OR Owner: Guy and Candace Fonk Builder: SoBro Tower, LLC 718-404-4114 Permit # PRNC202207822

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