

From the Portland Business Journal:

<https://www.bizjournals.com/portland/news/2018/03/30/credit-union-ceos-describe-robust-demand-in.html>

FACES OF THE LIST

Credit union CEOs describe robust demand in Portland for their services (Q&A)

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With assets up 8 percent, deposit up 7 percent and loans up 14 percent, credit unions across Oregon and Southwest Washington did very well financially last year, growing net income by an average of 10 percent. They also added 118,769 new members, a 6 percent increase.

To discover where all this prosperity might be coming from, I reached out to the CEOs of three credit unions on The List: Advantis Credit Union (No. 5) based in Milwaukie, Columbia Credit Union (No. 6) based in Vancouver, Wash. and Consolidated Community Credit Union (No. 22) in Portland.

Their comments have been edited for clarity and brevity.

BOB CORWIN

President and CEO, Advantis Credit Union

You led a credit union in Kansas before taking over at Advantis in 2012. How do credit unions here compare to those in the Midwest? Credit unions have a larger presence in Portland and this is reflected in the direct annual benefit of over \$5 million that Oregon consumers receive as a result of their membership in a credit union.

Why do you think loan and lease volume at Oregon credit unions grew by double digits each of the last three years? In general, I think this can be attributed to the pent-up demand of consumers coming out of the recession and credit unions having better terms and rates. Advantis is somewhat unique, in that we continued to fulfill our member loan needs during the recession and thus have not had the same spike in lending recently that others have experienced.

STEVE KENNY

President and CEO, Columbia Credit Union

Columbia Credit Union recently opened its first Portland branch in the Goat Blocks. What prompted this move? Although our primary market has been Clark County and the state of Washington, we already served approximately 5,000 households in the Portland area. We're known for being very community focused and the greater Portland metro area was already part of the overall community we were serving. It made sense to cross the river to provide greater convenience to our current members in Portland and introduce our services to the rest of Portland.

Are you seeing more small businesses choosing credit unions to do banking and secure loans? As we were preparing to enter the Portland market last year, we gathered local business owners to discuss their needs. Although the dynamics of rapidly evolving Portland neighborhoods are impacting local business owners, their needs are similar to businesses throughout the region. Quality service, local knowledge, rapid response and having a trusted financial partner are all in high demand. Fortunately, these are all qualities found at Columbia Credit Union. Our enhanced suite of products, new online banking platform and new commercial loan office in downtown Portland all give (us) an advantage in meeting the needs of local business owners.

LARRY ELLFRITZ

President and CEO, Consolidated Community Credit Union

Are you seeing more small businesses banking through credit unions? Yes, there is a huge demand to serve small businesses that have been systematically displaced by our current banking system. Credit unions understand that small businesses are the life-blood of our communities, and finding clever ways to serve

these unique businesses is where we really excel. We understand that not everyone fits in the traditional banking box.

What impact might the recent federal tax cut and possible deregulation of banks have on credit unions? This question really speaks to the fundamental differences between banks and credit unions. Credit unions are not-for-profit financial co-ops that were chartered to serve the financial interests of their members/founders, and banks were formed to create wealth for their shareholders. This structure is the reason credit unions add such value to their members and have such a lasting impact on their communities. Conversely, lower taxes and fewer rules will result in more profits for banks, but it will be business as usual for credit unions.

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