



FOR IMMEDIATE RELEASE

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Contact: Colleen Padilla, Executive Director (541) 773-8946

SOREDI Co-locates with People's Bank

Collaborative Partnership Bolsters Economic Development Efforts

Medford OR – Southern Oregon Regional Economic Development, Inc. (SOREDI) is pleased to announce that it will co-locate with People's Bank, effective September 1, 2018, to the third floor of their 1311 East Barnett Road branch location in Medford.

Peoples' Bank of Commerce CEO Ken Trautman and SOREDI Executive Director Colleen Padilla (pictured) officially signed a 4-year lease agreement in mid-August, though the discussion has been in process since January 2017.

Executive Director Colleen Padilla comments "We are tremendously grateful for this opportunity that will allow us to bolster our presence and maximize our resources to help businesses launch, relocate and prosper in Southern Oregon."



The lease agreement over four years will effectively save SOREDI over \$100,000 in office space expense, allowing the agency to redirect more resources into its business development initiatives. Padilla further notes "People's Bank has set a new high standard marking a historic collaboration that definitely captures the spirit of Southern Oregon; we are on our way to becoming the most business-friendly region on the west coast."

CEO Ken Trautman of People's Bank of Commerce states "This joint venture is a win-win-win. People's Bank gains a strengthened partnership with SOREDI and the numerous businesses and partners it serves; SOREDI gains Class A office space at a greatly reduced cost; and the entire region benefits from SOREDI's continued and more cost-effective focus on business development."

SOREDI's offices will be closed Thursday, August 30 and Friday, August 31 for the move, reopening on Tuesday, September 4 for its normal office hours, 8 am – 5 pm.

For more information on People's Bank or SOREDI please visit their respective websites: www.peoplesbank.bank and www.soredi.org.

SOREDI is a private, membership based, 501c (4) non-profit organization, governed by a 28-member board of directors. Its eight-person staff is charged with local business expansion and new business recruitment efforts, financial assistance to start-up companies through its business loan fund, and management of Enterprise Zones in Jackson and Josephine Counties. The agency was formed as a regional economic development agency in 1987.