

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Supervisor John Tavaglione

SUBMITTAL DATE:
September 13, 2011

SUBJECT: Support to Authorize the Export-Import Bank of the United States of America (Ex-Import Bank) to offer loans for job creation in domestic manufacturing sector as proposed by Senator Diane Feinstein

RECOMMENDED MOTION: That the Board of Supervisors directs:

- 1) The Commissioner of Foreign Trade, in his capacity as the county representative to the Export – Import Bank of the United States, to convey to the Chairman of the Board of the Ex-Im Bank, Board support to authorize Ex-Im Bank to offer loans for the creation of jobs in the domestic manufacturing sector;
- 2) Under the direction of the Assistant County Executive Officer/EDA, Managing Director/EDA, and/or the Commissioner of Foreign Trade/EDA, activate county advocates in Washington, D.C., to convey our support of Senator Feinstein's initiative to the Chairman of the Senate Banking Committee, members of the Banking Committee, our entire congressional delegation, and other officials deemed appropriate by our advocates; and
- 3) EDA will also inform the United States Department of Commerce and Ex-Im Bank that the County of Riverside will offer to host the proposed One Stop and thus integrate the services of the county, Ex-Im Bank, and the Department of Commerce within the County Economic Development Agency to compliment efforts already underway within county government.
- 4) Authorize the Asian CEO-EDA, Managing Director-EDA, and Commissioner of Foreign Trade-EDA to encourage cities and special districts to support Senator Feinstein's initiative.

BACKGROUND: (Commences on Page 2)

John Tavaglione
County Supervisor, 2nd District

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Buster, seconded by Supervisor Benoit and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Benoit and Ashley
Nays: None
Absent: Stone
Date: September 13, 2011
xc: Supvr. Tavaglione, EDA

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

Prev. Agn. Ref.:

District: 2

Agenda Number:

3.1

Supervisor John Tavaglione
Ex-Im Bank, support for Senator Feinstein's initiative
September 13, 2011
Page 2

BACKGROUND: The Board of Supervisors and the County of Riverside are exclusive partners with the Ex-Im Bank and work together to promote access to capital for our exporting businesses in our county and region. Ex-Im provides millions in loan guarantees, lines of credit, insurance products, and underwriting support to business based in our county. Recently, federal officials released reports that indicated only 17 percent of small business applying for loans received them in 2010. New banking regulations, lending procedures, and market uncertainty have also contributed to local, regional, and national banks reluctance to loan funds to businesses. In Senator Feinstein's detailed plan to create jobs in California and across the nation our Senior Senator attempts to assist locally based manufacturers. The Senator proposes to make \$20 billion in Ex-Im Bank funds available to domestic manufacturers. She also proposes to create One-Stop shops to help manufacturers navigate the complex and lengthy permitting process required in the United States. The requested \$20 billion in funds will come from Ex-Im Banks unobligated account. Given our current unemployment rate of 15.1 percent we should support initiatives like this one which will assist business and add or save jobs for our residents.