**COLUMBIA RIVER GORGE NATIONAL SCENIC AREA**
**OREGON INVESTMENT BOARD**
Wednesday, January 18, 2017
MCEDD Office, 515 East 2nd Street, The Dalles, OR
10:00 a.m.

## ATTENDANCE:

OIB Members: Jack Miller (Teleconference), Rick Leibowitz (Teleconference), John Kasberger (Teleconference), Jill Amery (Teleconference) and Tammy Miller (Teleconference).
Absent (excused): John Southgate and Kristine Mier
Staff: Amanda Hoey (Teleconference), Sherry Wickert, Sherry Bohn (Teleconference), and Eric Nerdin.
Guest: Carolyn Meece (Teleconference)

## CALL TO ORDER:

Rick Leibowitz called the meeting to order at 10:07 a.m. A quorum was present.

## CONFLICT OF INTEREST POLICY AND INTRODUCTIONS:

Rick Leibowitz requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. Rick noted that he had a Small Business Development client and that his daughter interested in leasing space in a building (Sproat Building) owned by Tom Woods. Rick welcomed new board member Jill Amery. Jill introduced herself and provided a brief background. Round table introductions took place.

## DECEMBER 2, 2016 MINUTES:

Jack Miller moved to approve the minutes from December 2, 2016. John Kasberger seconded the motion. Motion passed with two abstentions (Jill Amery and Tammy Miller).

## FINANCIAL REPORT:

Sherry Wicket presented the financial report for the period ending December 2016. Sherry reported Principal Repayments of $7,615.98. She reported that Professional Services expenses was $8,351.08 and that included payments for MCEDD's contract, legal fees and a credit report fee to One Credit Source. Sherry reported that the Loans Receivable Balance was $1,550,928.45 and that it did not include Tomas Lowell's recent payment, which will be reflected in January. She also reported that the Available to Grant/Loan Balance was $1,238,259.62.

> *Discussion: Rick Leibowitz asked if the presented attorney fees included fees associated with Hood River Learning. Sherry Wickert stated that the OIB attorney billed for service performed monthly and these fees were through November.*

Jack Miller moved to accept the financials as presented. John Kasberger seconded the motion. Motion passed unanimously.

**LOAN MODIFICATION REQUEST: FULL CIRCLE, LLC:**
Eric Nerdin presented a loan modification request from Full Circle, LLC to modify OIB loans #94-04-03 and #94-04-04 to lower monthly payments.

**EXECUTIVE SESSION:**
Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:19 a.m.

Regular session was reconvened at 10:44 a.m.

**LOAN ACTION**
Jack Miller moved to approve the loan modification request from Full Circle, LLC as recommended by staff. Rick Leibowitz seconded the motion. Motion passed unanimously.

> *Discussion: John Kasberger asked if the motion included all of the conditions presented in the staff report. Rick verbally reviewed the conditions presented in the staff report and staff affirmed that those were conditions of the approval.*

**FUNDED LOAN REPORT and UPDATES: SAGE CREEK:**
Amanda Hoey and Eric Nerdin reported that the Oregon Investment Board has one remaining loan with Sage Creek, Inc. dba Muirhead Canning. The loan is past due and will need to be addressed by the board.

**EXECUTIVE SESSION:**
Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:47 a.m.

Regular session was reconvened at 11:15 a.m.

**ADJOURNMENT:** The meeting was adjourned at 11:15 a.m.