

**COLUMBIA RIVER GORGE NATIONAL SCENIC AREA
OREGON INVESTMENT BOARD**

Wednesday, August 17, 2016
MCEDD Office, 515 East 2nd Street, The Dalles, Oregon 97058
10:00 a.m.

ATTENDANCE:

OIB Members: Ken Bailey, Jack Miller, Rick Leibowitz (web conference), and John Kasberger (web conference).

Staff: Amanda Hoey, Sherry Wickert and Eric Nerdin.

CALL TO ORDER:

Chair Rick Leibowitz called the meeting to order at 10:00 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. None were noted.

July 20, 2016 MINUTES:

Ken Bailey moved to approve the minutes from July 20, 2016. Jack Miller seconded the motion. Motion passed unanimously.

FINANCIAL REPORT:

Sherry Wickert presented the financial report for the period ending June 2016. Sherry reported that these figures were prepared pre-audit and the first month of the new fiscal year. She reported total income of \$12,465.99. Sherry reported Principal Repayments of \$30,911.77 and Professional Services of \$7,821.97. She noted that the Professional Services included MCEDD's invoice and legal fees. Sherry also reported that the current period Structured Accrued Loan Interest was \$909.99 and the total Structured Accrued Loan Interest was \$6,608.21. Sherry reported that Loans Receivable Balance was \$1,757,361.09 and Available to Grant/Loan Balance was \$1,091,980.38

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

BOARD APPOINTMENT STATUS

Amanda explained that pending Multnomah County applicants Tammy Miller and John Southgate are awaiting approval by the governor's office. She noted that will likely occur after filling the open At Large position vacated by Bob McFadden. Wasco County recommended Jill Amery for the position currently held by Ken Bailey and that application has been forwarded to the Governor's appointments office. Jack Miller's reappointment was recommended by the County and is in process of reappointment. Amanda reported that Kristine Mier is a potential applicant for the At Large position. Rick Leibowitz reported that Kristine has been performing contract counseling for the SBDC and asked if that was a concern. Amanda stated that Kristine had disclosed that information and it was not a conflict.

LOAN MODIFICATION REQUEST: LUPIN CONSTRUCTION:

Eric Nerdin presented a loan modification request from Lupin Construction to defer his August 2016 OIB loan payment and extend the loan repayment period by one month.

FUNDED LOANS REPORT AND UPDATE

Eric Nerdin presented an update on Van Kessel, Inc., Hood River Sheltered Workshop, Defiance Brewing and Hood River Learning Center.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the Oregon Investment Board moved into Executive Session at 10:06 a.m.

Regular session was reconvened at 10:25 a.m.

LOAN MODIFICATION REQUEST DECISION: LUPIN CONSTRUCTION:

John Kasberger moved to extend the loan repayment terms for Lupin Construction by up to three months, if the client requests and financial conditions demonstrate a need. Jack Miller seconded the motion. Motion passed unanimously.

FEDERAL FUNDING STATUS UPDATE:

Amanda presented the sample support letter that was circulated to community partners. She reported that there is a meeting scheduled for this Thursday with Senator Merkley's Chief of Staff in order to discuss the federal funding issue. Amanda noted that Ken Bailey will be attending the meeting.

Discussion: Rick Leibowitz asked about the Washington Investment Board actions. Amanda explained about the Vitality plan, some of what the Washington Investment Board has done and that they also are working the Skamania EDC. Amanda stated that there was good networking and communication with the board. Ken Bailey spoke about the combined annual meeting between the two boards and the opportunities additional federal funds could present for the board in making loans and grants and extending partnerships regionally.

OTHER NEW BUSINESS, GOOD OF THE ORDER:

Rick Leibowitz stated that he was meeting with staff to discuss the financial presentation format and asked if there was any input. Jack Miller and Ken Bailey stated that they are satisfied with the current format but were open to seeing other formats.

ADJOURNMENT: The meeting was adjourned at 10:35 a.m.