

COLUMBIA RIVER GORGE NATIONAL SCENIC AREA
OREGON INVESTMENT BOARD
Wednesday, March 16, 2016
MCEDD Office
515 East 2nd Street, The Dalles
10:00 a.m.

ATTENDANCE:

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

Staff: Amanda Hoey, Sherry Wickert and Sherry Bohn.

Guest: Carolyn Meece – Business Oregon (teleconference)

CALL TO ORDER:

Chair Ken Bailey called the meeting to order at 10:04 a.m. A quorum was present.

CONFLICT OF INTEREST POLICY AND INTRODUCTIONS:

Ken Bailey requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. Rick Leibowitz noted that he has ongoing contact with Beachwood Eatery, LLC dba 9th Street Sugar Bowl through the SBDC. Rick also noted that Defiance Brewing Company, Inc. dba Sedition Brewery has had contact with the SBDC in the past. The Board clarified that Rick does not receive personal financial gain and determined that there was no conflict.

FEBRUARY 17, 2016 MINUTES:

John Kasberger moved to approve the minutes from February 17, 2016. Jack Miller seconded the motion. Motion passed unanimously.

FINANCIAL REPORT:

Sherry Wickert presented the financial report for the period ending February 2016. She reported Interest Income of \$ 8719.09 and Revenue Before Disbursements of \$18,703.71. Sherry reported that Miscellaneous Expenses of \$786.74 included legal services for Hood River Learning Center and TGE, LLC. She also reported that the Structured Accrued Loan Interest balance was \$5,482.00 and that the Available To Grant/Loan balance was \$1,007,332.83.

Amanda Hoey noted that John Kasberger requested a copy of the delinquency report. Staff will include a copy in future board mailings.

John Kasberger moved to accept the financials as presented. Rick Leibowitz seconded the motion. Motion passed unanimously.

Ken Bailey noted that a change to the agenda would include moving the loan modification request from Defiance Brewing Company, Inc. dba Sedition Brewery from New Business to just after the loan modification request from Beachwood Eatery, LLC dba 9th Street Sugar Bowl.

LOAN MODIFICATION REQUEST: BEACHWOOD EATERY, LLC dba 9th STREET SUGAR BOWL:

Eric Nerdin presented a loan modification request from Beachwood Eatery, LLC dba 9th Street Sugar Bowl to modify the life insurance assignment on Ken Catlin to allow for assignments or beneficiary designations to OIB/MCEDD to be made in the amounts allowed by their insurance companies.

LOAN MODIFICATION REQUEST: DEFIANCE BREWING COMPANY, INC. dba SEDITION BREWERY:

Eric Nerdin presented a loan modification request from Defiance Brewing Company, Inc. dba Sediton Brewery to extend interest only payments for an additional three months beginning 3/15/16 and to extend the loan terms by approximately three months.

EXECUTIVE SESSION:

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

Carolyn Meece left the meeting at 10:29 a.m.

Regular session was reconvened at 10:47 a.m.

LOAN MODIFICATION REQUEST DECISION: BEACHWOOD EATERY, LLC dba 9th STREET SUGAR BOWL:

John Kasberger moved to approve the loan modification request from Beachwood Eatery, LLC dba 9th Street Sugar Bowl as per the staff recommendation. Jack Miller seconded the motion. Motion passed unanimously.

LOAN MODIFICATION REQUEST DECISION: DEFIANCE BREWING COMPANY, INC. dba SEDITION BREWERY:

Rick Leibowitz moved to approve the loan modification request from Defiance Brewing Company, Inc. dba Sediton Brewery as per staff recommendation contingent upon staff's review of current balance sheet. John Kasberger seconded the motion. Motion passed unanimously.

APPROPRIATION STATUS UPDATE:

Amanda Hoey reported on the status of the authorized, but unappropriated, federal funds. She noted that the funds no longer exist as a line item in the Forest Service budget and the challenges associated with that. Amanda reported that staff from Senator Merkley's office had identified two potential accounts: one through USDA Rural Development and one through USFS State and Private Forests, which would require a tie to forest resources. She requested board discussion on the two options.

Discussion: Rick Leibowitz asked what the dollar amount was. Amanda explained that for both OIB and the WIB the figure was \$1.9 million. Rick and Ken stated a preference for the USDA route if it would not compete with MCEDD funds. John Kasberger asked if other areas of Oregon were having the same discussion. Amanda explained the unique status of the OIB/WIB. The board consensus was that Amanda would send out a summary of the options. Staff will meet with USFS and will report back to the board.

OTHER BUSINESS:

John Kasberger asked about the status of Cascade Locks outreach. Amanda stated that staff would connect John with the Community Action Team.

ADJOURNMENT: The meeting was adjourned at 11:14 a.m.