

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

Wednesday, June 21, 2017  
MCEDD Office  
515 East 2<sup>nd</sup> Street, The Dalles  
1:00 p.m.

**ATTENDANCE:**

OIB Members: Jack Miller, Rick Leibowitz, Jill Amery, Kristine Mier (teleconference) and John Southgate (teleconference)

Absent: Tammy Miller and John Kasberger

Staff: Amanda Hoey (teleconference), Sherry Bohn and Eric Nerdin.

Guests: Martin Schwarzbach (Bent River, Inc.) and Russell Loughmiller (Sage Creek, Inc. dba Muirhead Canning Company)

**CALL TO ORDER:**

Rick Leibowitz called the meeting to order at 1:00 p.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 Leibowitz noted a conflict of interest regarding Bent River and Muirhead Canning Company. A round table of introductions took place.

**MAY 17, 2017 MINUTES**

Jack Miller moved to approve the minutes from May 17, 2017 as presented. Jill Amery seconded the motion. Motion passed with one abstention (Southgate).

**FINANCIAL REPORT:**

Amanda Hoey provided the financial report for the period ending May 31, 2017. She reported that the loan to Celilo Paddle Company in the amount of \$24,500 had been funded. She also reported that there was one approved loan to Root & Cane Vineyard Services in the amount of \$63,000 outstanding at this time. Amanda reported that the amount Available to Grant/Loan was \$1,321,610.44.

*Rick Leibowitz asked if the loan to Root and Cane Vineyard Services was expected to be funded soon. Eric Nerdin stated that it was.*

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

**LOAN REQUEST: BENT RIVER, INC:**

Eric Nerdin presented a loan request a \$55,000 from Bent River, Inc. to obtain working capital for a start-up restaurant business in the Dalles, OR.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 1:10 p.m.

Regular session reconvened at 1:34 p.m.

**LOAN REQUEST DECISION: BENT RIVER, INC:**

Jack Miller moved to deny the loan. Motion died for lack of a second.

*Kristine Mier stated that she was uncomfortable with the collateralization percentage.*

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 1:36 p.m.

Regular session reconvened at 1:52 p.m.

**LOAN REQUEST DECISION: BENT RIVER, INC:**

Jack Miller moved to table the loan until the next OIB meeting in order to allow the client to produce more information on sales. Kristine Mier seconded the motion. Motion passed with one abstention (Leibowitz).

Jill Amery left the meeting at 1:54 p.m.

**LOAN DEFAULT ACTION: SAGE CREEK, INC. dba MUIRHEAD CANNING COMPANY:**

Eric Nerdin presented a loan update on Sage Creek, Inc. dba Muirhead Canning Company and requested the OIB provide direction on next steps regarding Sage Creek, Inc.'s defaulted OIB loan.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 1:55 p.m.

Regular session reconvened at 2:07 p.m.

**LOAN DEFAULT ACTION DECISION: SAGE CREEK, INC. dba MUIRHEAD CANNING COMPANY:**

Jack Miller moved to provide the client another month of leeway working with the SBDC on financial documents to review at the next board meeting. During any period of leeway, the loan

client is required to make at least accrued interest only payments on 15th of each month during an approved leeway period. Kristine Mier seconded the motion. Motion passed with one abstention (Leibowitz).

**HOOD RIVER LEARNING CENTER UPDATE**

Amanda presented an update on the status of the Hood River Learning Center.

**EXECUTIVE SESSION:**

Per ORS 192.660 (h) (Litigation), the Oregon Investment Board moved into Executive Session at 2:10 p.m.

Regular session reconvened at 2:15 p.m.

**OTHER NEW BUSINESS:**

Rick Leibowitz asked about further development of the Pilot Program concept. Eric Nerdin stated that he had held conversations with both Rick and Jill about the program and presentation to the board is pending further conversation with these board members.

**ADJOURNMENT:** The meeting was adjourned at 2:17 p.m.