

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

Wednesday, November 15, 2017

Bridgeside Restaurant  
699 NW Wanapa Street  
Cascade Locks, OR 97014

**ATTENDANCE:**

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

Staff: Amanda Hoey, Eric Nerdin, Sherry Wickert, Siri Olson

Absent: Tammy Miller, John Southgate

Guests: Carolyn Meece (Business Oregon), Lauri Light and Steve Light, 15 Mile Ventures, LLC dba Freebridge Brewing

**CALL TO ORDER:**

Jack Miller called the meeting to order at 10:00 am. A quorum was present.

**CONFLICT OF INTEREST POLICY AND INTRODUCTIONS:**

Jack Miller requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. Rick Leibowitz stated he is abstaining from 15 Mile Ventures LLC, Good Medicine Enterprises, LLC; and Romul's West, LLC due to conflicts of interest.

A round table of introductions took place.

**MINUTES**

Rick Leibowitz moved approve the minutes from October 18, 2017 as presented. John Kasberger seconded the motion. Motion passed unanimously.

**FINANCIAL REPORT:**

Sherry Wickert presented the financial report for the period ending October 2017 highlighting that loans disbursed in October was for \$499.80 and expenses for Professional Services was \$7,843.75 which included MCEDD services and legal fees. There is \$1,137,293.80 available to grant/loan.

**Motion to accept** the October financials was made by Rick Leibowitz. Kristine Mier seconded the motion. Motion carried unanimously.

*Discussion: Rick Leibowitz thanked Sherry Wickert for her service, as this is the last meeting she will attend before her retirement.*

Amanda Hoey presented the quarterly loan projections. Sherry Wickert discussed the challenges with the OIB Interest Revenue if additional loans are not approved. She highlighted the potential impact to staffing. She noted that OIB only pays MCEDD the actual amount if total accumulated income is less than contracted amount.

*Discussion: Carolyn Meece asked if the interest and fees earned in comparison to the staffing contract was based on a monthly or annual calculation. Staff noted that changes in the amount would be based on the annual accumulated totals.*

Amanda Hoey explained the projection is based on the assumption that clients will be making their payments on schedule and the projection does not include clients that are in litigation.

**LOAN REQUEST:**

Eric Nerdin presented a loan request for 15 Mile Ventures, LLC dba Freebridge Brewing.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:10 a.m. for 15 Mile Venture, LLC.

Regular Session reconvened at 10:20 a.m.

**LOAN ACTION: 15 MILE VENTURES, LLC dba FREEBRIDGE BREWING**

Kristine Mier moved to approve the loan request for 15 Mile Ventures, LLC dba Freebridge Brewing as recommended by staff. John Kasberger seconded the motion. Motion carried with four in favor and one abstention (Leibowitz).

- Loan Amount: \$30,000 (estimated)
- Interest Rate: 4.0% for first 12 months; then 7.75% for remaining 24 months
- Loan Term: 36 months
- Loan Fee: \$450
- Conditions and Collateral: as listed in the staff report.

**LOAN REQUEST:**

Eric Nerdin presented a loan modification request for Full Circle, LLC dba Rivertap and Abide Craft Distillers, LLC dba Camp 1805. He also presented a loan request for Romul's West LLC and Good Medicine Enterprises, LLC.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:24 a.m. for Full Circle, LLC, Abide Craft Distillers, LLC, Romul's West LLC and Good Medicine Enterprises, LLC.

Regular Session reconvened at 11:42 a.m.

**LOAN ACTION: FULL CIRCLE, LLC dba RIVER TAP PUB AND RESTUARANT**

Rick Leibowitz moved to table the loan modification request for Full Circle, LLC until the next meeting and directed staff to follow-up with client to gather additional information regarding current employment and relationship to other business entities. Kristine Mier seconded the motion. Motion passed unanimously.

**LOAN ACTION: ABIDE CRAFT DISTILLERS, LLC DBA CAMP 1805**

John Kasberger moved to approve the loan modification for Abide Craft Distillers, LLC dba Camp 1805 as to release a vehicle and real estate located in White Salmon, Washington, with conditions as recommended by staff. Kristine Mier seconded the motion. Motion carried with four in favor and one abstention (Leibowitz).

**LOAN ACTION: GOOD MEDICINE ENTERPRISES, LLC**

Kristine Mier moved to approve the loan request as recommended by staff with the exception of a modification to a 7% interest rate. John Kasberger seconded the motion.

*Discussion: John Kasberger stated that the change in the loan interest rate was due to the available collateral to secure the loan and other strengths of the clients. Sherry Wickert asked to clarify if this was a regular loan or one funded under the pilot program. The board noted that it was a regular loan.*

Motion carried with four in favor and one abstention (Leibowitz).

- Loan Amount: \$31,500
- Interest Rate: 7.0% (fixed interest rate)
- Loan Term: 102 months
- Loan Fee: \$475
- Conditions and Collateral: as listed in the staff report.

**LOAN ACTION: ROMULS WEST, LLC**

John Kasberger moved to approve the loan request as recommended by staff with the noted correction to the write-up related to the collateral position. Kristine Mier seconded the motion. Motion carried with four in favor and one abstention (Leibowitz).

- Loan Amount: \$40,000
- Interest Rate: 4.0% for first 12 months and then 7.75% for remaining 24 months
- Loan Term: 36 months
- Loan Fee: \$600
- Conditions and Collateral: as listed in the staff report, with the noted correction to the write-up related to the collateral position.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 11:47 a.m. for Funded Loans Report.

Regular Session reconvened at 11:52 a.m.

**STAFF REPORTS OF LOAN ACTIONS ON DISASTER PROGRAM**

Eric Nerdin stated he has been working with two additional clients for the Disaster Loan Program.

**OTHER NEW BUSINESS:**

John Kasberger requested to review the terms of the OIB Revolving Fund plan at a future meeting. The Board also requested to review at the next meeting if there is a need to extend the timeframe for the pilot program and disaster relief program.

**ADJOURNMENT:** The meeting was adjourned at 11:53.

*Respectfully submitted by Siri Olson, Finance Manager*