

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

AGENDA

**Wednesday, February 17, 2016
10:00 AM
Hood River County Library
502 State Street, Hood River, OR 97031**

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures		
January 20, 2016 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Loan Request Proposal: Beachwood Eatery, LLC dba 9th Street Sugar Bowl	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents) Regular Session Reconvened</i>		
Loan Request Decision	10 minutes	Decision
Other New Business		
Adjournment		

The meeting location is accessible to persons with disabilities. If you have a disability that requires any special materials, services or assistance please contact Sherry Bohn at (541) 296-2266 at least 48 hours before the meeting so arrangements for appropriate accommodations can be made.

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

Wednesday, January 20, 2016
Hood River County Library
502 State Street, Hood River, OR
10:00 a.m.

ATTENDANCE:

OIB Members: Ken Bailey, Jack Miller, Rick Leibowitz, Bob McFadden and John Kasberger.

Staff: Amanda Hoey, Sherry Wickert, Eric Nerdin and Sherry Bohn.

Guest: Victor VanKoten

CALL TO ORDER:

Chair Ken Bailey called the meeting to order at 10:00 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. None were disclosed.

NOVEMBER 18, 2015 MINUTES:

Jack Miller moved to approve the minutes from November 18, 2015. John Kasberger seconded the motion. Motion passed unanimously.

FINANCIAL REPORT:

Sherry Wickert presented the financial report for the period ending December 2015. She reported Interest Income of \$9,952.30 and Principal Repayment of \$18,360.09. She reported that Professional Services was \$7,533.08 and Miscellaneous Expenses of \$87.50 which included legal fees. Sherry reported that the Available To Grant/Loan balance was \$1,239,931.98 and the Loans Receivable Balance was \$1,584,124.82

Rick Leibowitz moved to accept the financials as presented. Jack Miller seconded the motion. Motion passed unanimously.

LOAN UPDATES:

Amanda Hoey presented a loan status update on Hood River Learning Center and TGE, LLC.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the Oregon Investment Board moved into Executive Session at 10:05 a.m.

Regular session was reconvened at 11:18a.m.

LOAN UPDATE DECISION: HOOD RIVER LEARNING CENTER:

Rick Leibowitz moved to send a letter to Riverview Bank informing them of the OIB's intent to collect various assets before the Trustee sale and to follow the direction of legal counsel in pursuing the personal guarantors, per conversation of the Oregon Investment Board members with counsel in Executive Session. Jack Miller seconded the motion. Motion passed unanimously.

LOAN UPDATE DECISION: TGE, LLC:

John Kasberger moved to authorize staff to send a demand letter based on advice and direction of legal counsel if there is no response from the client by Friday January 22, 2016. Jack Miller seconded the motion. Motion passed unanimously.

Rick Leibowitz left the meeting at 11:10 a.m.

OIB BOARD APPOINTMENT STATUS:

Amanda Hoey reported that progress is being made on one Multnomah County OIB position and that there is a potential candidate. She noted that there is still a challenge finding a second candidate and requested the board contact her with any suggestions.

ECONOMIC VITALITY PLAN STATUS:

Amanda Hoey reported that after the bi-state state meeting the first consultation meeting with the USFS and Gorge Commission staff to review the Economic Vitality Plan had taken place. A second consultation meeting was requested.

ADJOURNMENT: The meeting was adjourned at 11:31 a.m.

**OREGON INVESTMENT BOARD
LOAN COMMITTEE MEETING MINUTES**

Thursday, February 11, 2016

9:00 a.m.

515 E Second Street, The Dalles, OR 97058

ATTENDANCE:

Bob McFadden, Ken Bailey and John Kasberger (teleconference)

STAFF: Eric Nerdin, Amanda Hoey and Sherry Bohn

CALL TO ORDER:

Chair Ken Bailey called the meeting to order at 9:00 a.m. A quorum was present.

CONFLICT OF INTEREST POLICY AND INTRODUCTIONS

Ken Bailey asked the Committee to disclose any conflict of interests. No conflicts of interest were disclosed.

OIB LOAN COMMITTEE MINUTES:

Bob McFadden moved to approve the minutes from November 9, 2015. John Kasberger seconded the motion. Motion carried unanimously.

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

BOWL:

Eric Nerdin presented a loan request proposal from Beachwood Eatery, LLC dba 9th Street Sugar Bowl to purchase a restaurant business and buildings in The Dalles.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the Oregon Investment Board moved into Executive Session at 9:02 a.m.

Regular session was reconvened at 9:26 am.

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

John Kasberger moved to recommend to the OIB the approval of the loan request as per staff recommendation. Bob McFadden seconded the motion. Motion carried unanimously.

OTHER NEW BUSINESS:

Amanda Hoey updated the committee on the status of the Hood River Learning Center and TGE loans, noting that further information would be provided at the full board meeting.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 9:30 a.m.

OIB FINANCIAL SUMMARY
REPORT PERIOD: JAN 2016

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/15	1,292,303.36	1,292,303.36	-
Less Payables	(8,160.71)	(8,160.71)	-
Plus Accounts Receivable	1,100.00	1,100.00	-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	10,594.69	10,594.69	-
ADJUSTED CASH BALANCE 06/30/15	1,295,837.34	1,295,837.34	-
INCOME			
Interest	67,238.35	57,611.42	9,626.93
Loan Processing & Fees	5,771.14	5,771.14	-
Loan Late Fees	1,289.42	1,246.18	43.24
Misc Income	136.94	136.94	-
Invested Interest	365.35	311.47	53.88
TOTAL INCOME	74,801.20	65,077.15	9,724.05
PRINCIPAL REPAYMENTS	93,976.13	83,994.54	9,981.59
REVENUE BEFORE DISBURSEMENTS	168,777.33	149,071.69	19,705.64
EXPENSES AND PAYMENTS			
Grants Disbursed 15-16	1,000.00	1,000.00	-
Loans Disbursed	125,000.00	125,000.00	-
Miscellaneous Expenses	1,831.80	1,824.30	7.50
Professional Services	52,731.56	45,198.48	7,533.08
TOTAL EXPENSES AND PAYMENTS	180,563.36	173,022.78	7,540.58
ADJUSTED CASH BALANCE	1,284,051.31	1,271,886.25	12,165.06
LESS:			
Approved Grants not Disbursed	(20,000.00)		
Approved Loans not yet Disbursed			
Interest Receivable at Period End	12,018.86		
AVAILABLE TO GRANT/LOAN	1,276,070.17		
STRUCTURED ACCRUED LOAN INTEREST			
Current Period	155.70		
Prior Year Balance	4,993.09		
TOTAL STRUCTURED ACCRUED LOAN INTEREST	5,148.79		
LOANS RECEIVABLE BALANCE	1,574,143.23		
PROOF:			
Cash Balance After Reconciliations	1,279,573.03		
Less Payables	(7,540.58)		
Plus Interest Receivable (Includes Structured Accr'd Int)	12,018.86		
ADJUSTED CASH BALANCE	1,284,051.31		

**OREGON INVESTMENT BOARD
DISTRIBUTIONS OF GRANTS & LOANS APPROVED**

Report Period: JANUARY 2016

Grants	Date Approved	Expiration Date	Grant	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
Port of The Dalles - Regional Wetlands	09/18/13	12/31/15	10,000.00				10,000.00
Fresh Start Culinary Arts Program	11/18/15	12/31/16	10,000.00				10,000.00
Total			20,000.00	-	-	-	20,000.00

Loans Approved/Funded	Date Approved	Expiration	Original Loan	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
							-
							-
Total			-	-	-	-	-