

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

**\*\*\*\*\*Wednesday, October 19, 2016 \*\*\*\*\*  
\*\*\*\* 10:00 A.M. \*\*\*\***

**Columbia Gorge Community College  
Indian Creek Campus, Room 203  
1730 College Way  
Hood River, Oregon**

<b><u>Topic</u></b>	<b><u>Time</u></b>	<b><u>Item</u></b>
Call to Order, Conflict of Interest Disclosures		
Introductions	10 minutes	Information
September 21, 2016 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Bylaws Amendment	5 minutes	Adoption
Hood River Learning Center	10 minutes	
<b><i>Executive Session per ORS 192.660 (h) (Litigation)</i></b> <i>Regular Session Reconvened</i>		
Delinquency Report	10 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Committee Appointments	5 minutes	Decision
Other New Business, Good of the Order		
Adjournment		

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*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.*

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## **Executive Session Protocol Oregon Investment Board**

After discussion agenda items are presented in open session by OIB staff, the OIB Chair will state the following: "Pursuant to ORS 192.660(f), Exempt Documents, I call the Executive session of the Oregon Investment Board to order"

OIB Chair asks all non-staff and non OIB members to leave the meeting. Staff will explain to visitors where they can wait and that they will be invited into Executive Session when their agenda item will be discussed.

For each discussion item on the agenda for Executive Session, the OIB Chair will follow the following procedural steps:

1. Invite the loan applicant (or their representative) into the Executive Session for the presentation of their loan request. OIB Chair requests a brief presentation from OIB staff on a summary of the loan proposal or other discussion item.
2. After presentation of information by staff, the OIB Chair asks if there are any questions for the loan applicant or OIB staff.
3. Following questions and discussion by the OIB, the loan applicant (and/or their representative) is asked to leave Executive Session with instruction that they will be invited into the Open session when Executive Session is adjourned.
4. OIB Chair asks OIB members if there is any discussion related to loan request that needs to take place before inviting the next loan applicant or other persons in to Executive Session for the next discussion item.
5. Additional discussion between the OIB members takes place then Steps 1-5 are repeated for each following discussion item for Executive Session.

At the end of discussion, the OIB chair will close the Executive Session. The OIB moves back to open session. At this point, the OIB Chair can ask for a motion of the decision items in open session. Open session is when the OIB can make decisions on agenda items.

COLUMBIA RIVER GORGE NATIONAL SCENIC AREA  
OREGON INVESTMENT BOARD  
Wednesday, September 21, 2016  
Hood River Library Meeting Room, 502 State Street, Hood River, Oregon  
10:00 a.m.

**ATTENDANCE:**

OIB Members: Ken Bailey, Jack Miller, Rick Leibowitz, Kristine Mier and John Kasberger.

Staff: Amanda Hoey, Sherry Wickert, Sherry Bohn 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:**

Round table introductions took place. Rick Leibowitz requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. Rick Leibowitz noted that Downey Sleep Center is client an SBDC but that there was no conflict of interest.

**AUGUST 17, 2016 MINUTES:**

Ken Bailey moved to approve the minutes from August 17, 2016. Jack Miller seconded the motion. Motion passed with one abstention (Kristine Mier).

**FINANCIAL REPORT:**

Sherry presented the financial report for the period ending August 2016. She reported total income of \$10,881.81 which included Loan Process & Fee of \$10,555.58, Loan Late Fees of \$278.68 and Invested Income of \$47.58. Sherry reported Principal Repayments of \$17,038.25 and Grants Disbursed of \$10,000.00 and Professional Services of \$7,850.19. Sherry reported that Loans Receivable Balance was \$1,740,322.84 and Available to Grant/Loan Balance was \$1,111,400.59.

Sherry presented the Total Assets on the Balance Sheet of \$2,826,417.85 and Total Current Liabilities of \$7,981.25. Sherry also presented the OIB Profit and Loss Statement from July through August 2016.

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

Sherry Wickert reported that at the last meeting the OIB discussed the presentation of financial information and preference for the form in which the board would prefer to receive the information. She noted that while the budget and quarterly projection documents would not change, staff was providing two sets of financial this month in order to offer the opportunity to select which one the board preferred.

Option 1: OIB Financial Summary. Sherry noted that this is the format currently used by the OIB and incorporates all information onto a single page. She stated that information originates from MCEDD's financial accounting software, QuickBooks, with additional calculations completed by the Finance Officer.

Option 2: Balance Sheet and Profit and Loss Statements. Sherry noted that this is a more traditional means of presenting the financials. Information originates from MCEDD's financial accounting software, QuickBooks.

Sherry also noted that the trial balance from MCEDD's loan portfolio software and the distribution of grants/loans approved spreadsheet will be provided with either option selected.

*Discussion: John Kasberger asked about the prepayment adjustment entries. Sherry Wickert explained and the figure was accepted. John Kasberger suggested that staff prepare and present both reports. Ken Bailey concurred and stated that it was appropriate to use the combination of the two.*

Ken Bailey moved to have the financial format include presentation of all materials monthly and to reassess at a later date. John Kasberger seconded the motion. Motion passed unanimously.

**LOAN MODIFICATION REQUEST: DOWNEY SLEEP CENTER:**

Eric Nerdin presented a loan modification request from Downey Sleep Center to change the listed collateral and valuation to a 2002 GMC Envoy.

**FUNDED LOANS REPORT and UPDATE**

Eric Nerdin presented an update on Hood River Sheltered Workshop, Sage Creek and Van Kessel, Inc.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) Exempt Documents, the Oregon Investment Board moved into Executive Session 10:23 at a.m.

Regular session was reconvened at 10:29 a.m.

**LOAN MODIFICATION REQUEST DECISION: DOWNEY SLEEP CENTER:**

Jack Miller moved to approve staff recommended loan modification request from Downey Sleep Center to change the listed collateral and valuation to a 2002 GMC Envoy. Ken Bailey seconded the motion. Motion passed unanimously.

**LOAN COMMITTEE APPOINTMENTS:**

Decision on loan committee appointment was deferred until the next meeting.

**BYLAWS REVIEW:**

Amanda reported that as part of good organizational practice, the Oregon Investment Board reviews and revises its policies. She noted that the board revised the Economic Development Plan in 2016 and Revolving Loan Fund Plan in 2015 but the board had not recently reviewed the Bylaws. She reported that there were a number of areas for discussion by the board on potential amendments. She presented the current bylaws, along with a marked up copy related to the potential revisions and areas for review. The Board reviewed and discussed the presented modifications to the Bylaws. Staff will incorporate the modifications into a final document and will distribute it to the Board for consideration of adoption at the next meeting. The Board recommended incorporating the following changes.

- Article I, Section 2: Update the section to reflect the State’s title for the Board.
- Article I, Section 2: Strike “Columbia River Gorge National Scenic Area, January, 1992.”
- Article I, Section 3: A more generic term is included as the reference throughout the bylaws for the State Department.
- Article II, Section 4: Modify to a 60 day timeline.
- Article III, Section 1: Revise as recommended by staff in case of the inability/failure to hold the annual meeting at the designated time.
- Article III, Section 5: Include a provision for electronic communication as a form of written notice.
- Article III, Section 6: Revise to include notifications of absence can be made to staff in addition to the Chair.
- Article III, Section 8: Revise to allow for majority vote of those present after quorum is established.

*Discussion: Ken Bailey stated that he supported the quorum of the majority present revision. Rick Leibowitz stated that this revision would allow Board members to abstain as needed. He asked if this change could/would decrease the need to participate and/or to seek new board members. Kristen Mier stated that this revision would make it more favorable to the client by allowing the Board to take action.*

- Article IV, Section 3: Remove this section in its entirety as there is no Executive Committee function currently and the Bylaws provide for appointment of committees as needed.
- Article V, Section 1: Revise to reflect our current operations and adopted plan.

**BI-STATE ADVISORY COUNCIL MEETING PREPARATION:**

Amanda presented a draft agenda for the Columbia River Gorge National Scenic Area Bi-State Advisory Council annual meeting scheduled for Thursday, November 16, 2016. She requested the board mark this meeting on their calendars and for them to review the agenda for any additional topics they may wish to add. It was suggested that the meeting include a discussion on the urban growth area expansion.

*Discussion: Jack Miller asked for more clarification on the urban area growth expansion. Amanda explained the history, the background and appropriateness of the expansion discussion including the impact on the City of The Dalles. Ken Bailey explained that it has not been as much of an issue in Washington due to the original line designation. Ken stated that he supported the idea of adding the discussion to the meeting agenda.*

**FEDERAL FUNDING STATUS UPDATE:**

Amanda shared an update on the letter supporting the OIB/WIB funding appropriation.

**OTHER NEW BUSINESS:**

Amanda updated the Board on the status of the OIB funding pipeline. Rick Leibowitz asked the Board to consider holding a strategic planning conversation in the near future. Amanda presented an update of the ongoing CED process.

**ADJOURNMENT:**

The meeting was adjourned at 11:19 a.m.

**OIB FINANCIAL SUMMARY**

REPORT PERIOD: SEPT 16

	<b>TOTAL YEAR TO DATE</b>	<b>PREVIOUS REPORT</b>	<b>CURRENT ACTIVITY</b>
<b>CASH BALANCE AS OF 06/30/16</b>	<b>1,075,074.41</b>		-
Less Payables	(8,736.69)		-
Plus Accounts Receivable	518.13		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	10,632.22		-
<b>ADJUSTED CASH BALANCE 06/30/16</b>	<b>1,077,488.07</b>	-	-
<b>INCOME</b>			
Interest	30,892.47	21,185.57	9,706.90
Loan Processing & Fees	2,458.76	1,143.16	1,315.60
Loan Late Fees	1,191.80	924.95	266.85
Misc Income			-
Invested Interest	143.20	94.15	49.05
<b>TOTAL INCOME</b>	<b>34,686.23</b>	<b>23,347.83</b>	<b>11,338.40</b>
<b>PRINCIPAL REPAYMENTS</b>	<b>144,520.36</b>	<b>47,950.02</b>	<b>96,570.34</b>
<b>REVENUE BEFORE DISBURSEMENTS</b>	<b>179,206.59</b>	<b>71,297.85</b>	<b>107,908.74</b>
<b>EXPENSES AND PAYMENTS</b>			
Grants Disbursed FY17	10,000.00	10,000.00	-
Loans Disbursed			-
Miscellaneous Expenses			-
Professional Services	24,897.96	15,672.16	9,225.80
<b>TOTAL EXPENSES AND PAYMENTS</b>	<b>34,897.96</b>	<b>25,672.16</b>	<b>9,225.80</b>
<b>ADJUSTED CASH BALANCE</b>	<b>1,221,796.70</b>	<b>45,625.69</b>	<b>98,682.94</b>
<b>LESS:</b>			
Approved Grants not Disbursed			
Approved Loans not yet Disbursed			
Interest Receivable at Period End	(13,500.09)		
<b>AVAILABLE TO GRANT/LOAN</b>	<b>1,208,296.61</b>		
<b>STRUCTURED ACCRUED LOAN INTEREST</b>			
Current Period	1,247.32		
Prior Year Balance	6,061.78		
<b>TOTAL STRUCTURED ACCRUED LOAN INTEREST</b>	<b>7,309.10</b>		
<b>LOANS RECEIVABLE BALANCE</b>	<b>1,643,752.50</b>		
<b>PROOF:</b>			
Cash Balance After Reconciliations	1,217,522.41		
Less Payables	(9,225.80)		
Plus Interest Receivable (Includes Structured Accr'd Int)	13,500.09		
<b>ADJUSTED CASH BALANCE</b>	<b>1,221,796.70</b>		

REPORT GENERATED BY: Sherry Wickert

1:28 PM

10/05/16

Accrual Basis

**Mid-Columbia Economic Development District**  
**Profit & Loss by Class**  
**July through September 2016**

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	<u>Jul 16</u>	<u>Aug 16</u>	<u>Sep 16</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4600 · Loan Interest	10,629.99	10,555.58	9,706.90	30,892.47
4700 · Loan Processing Fees	1,143.16	0.00	1,315.60	2,458.76
4710 · Loan Late Fee	646.27	278.68	266.85	1,191.80
4750 · Investment Interest	46.57	47.58	49.05	143.20
<b>Total Income</b>	<u>12,465.99</u>	<u>10,881.84</u>	<u>11,338.40</u>	<u>34,686.23</u>
<b>Gross Profit</b>	12,465.99	10,881.84	11,338.40	34,686.23
<b>Expense</b>				
6400 · Professional Services	7,690.91	7,981.25	9,225.80	24,897.96
6950 · Grants Disbursed	0.00	10,000.00	0.00	10,000.00
<b>Total Expense</b>	<u>7,690.91</u>	<u>17,981.25</u>	<u>9,225.80</u>	<u>34,897.96</u>
<b>Net Ordinary Income</b>	<u>4,775.08</u>	<u>-7,099.41</u>	<u>2,112.60</u>	<u>-211.73</u>
<b>Net Income</b>	<u>4,775.08</u>	<u>-7,099.41</u>	<u>2,112.60</u>	<u>-211.73</u>

**Mid-Columbia Economic Development District**  
**Balance Sheet**  
As of September 30, 2016

	Aug 31, 16	Sept 30, 16
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · Bank Demand Deposits		
1070 · National Scenic Fund	1,119,381.84	1,217,522.41
<b>Total 1000 · Bank Demand Deposits</b>	1,119,381.84	1,217,522.41
<b>Total Checking/Savings</b>	1,119,381.84	1,217,522.41
<b>Other Current Assets</b>		
1200 · Receivables & Accruals		
1222 · Year or Grnt End Receivable		
1227 · Accrued Loan Interest	5,830.19	7,438.31
1229 · Structured Accts Accr'd Int		
1231 · Unrecorded Structured Accrd Int	-1,081.42	-1,247.32
1229 · Structured Accts Accr'd Int - Other	6,964.40	7,309.10
<b>Total 1229 · Structured Accts Accr'd Int</b>	5,882.98	6,061.78
<b>Total 1200 · Receivables &amp; Accruals</b>	11,713.17	13,500.09
1300 · Loans Receivable		
1370 · OIB Loans Receivable	1,740,322.84	1,643,752.50
<b>Total 1300 · Loans Receivable</b>	1,740,322.84	1,643,752.50
1500 · Allowance for Doubtful Loans		
1575 · OIB Allowance	-45,000.00	-45,000.00
<b>Total 1500 · Allowance for Doubtful Loans</b>	-45,000.00	-45,000.00
<b>Total Other Current Assets</b>	1,707,036.01	1,612,252.59
<b>Total Current Assets</b>	2,826,417.85	2,829,775.00
<b>TOTAL ASSETS</b>	2,826,417.85	2,829,775.00
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2010 · A/P General	7,981.25	9,225.80
<b>Total Accounts Payable</b>	7,981.25	9,225.80
<b>Total Current Liabilities</b>	7,981.25	9,225.80
<b>Total Liabilities</b>	7,981.25	9,225.80
<b>Equity</b>		
3100 · Fund Balances	2,820,760.93	2,820,760.93
Net Income	-2,324.33	-211.73
<b>Total Equity</b>	2,818,436.60	2,820,549.20
<b>TOTAL LIABILITIES &amp; EQUITY</b>	2,826,417.85	2,829,775.00

## Memorandum

**Date:** October 13, 2016  
**To:** Oregon Investment Board  
**From:** Amanda Hoey, OIB Staff  
**Re:** OIB Bylaw Amendments

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### Overview

At the last meeting the Board reviewed proposed changes to the organization's Bylaws. The changes have been incorporated into the attached document for your final review and approval.

### Request

Adopt the amended Bylaws, as attached.

# OREGON (COLUMBIA RIVER GORGE) INVESTMENT BOARD BYLAWS

## ARTICLE I

**Section 1. Explanation:** Public Law 99-663, The Columbia River Gorge National Scenic Area Act (“Act”), November 17, 1986, authorized appropriations to the State of Oregon, for economic development grants and loans located within the National Scenic Area (Sec. 11).

**Section 2. Establishment:** The State of Oregon established the Columbia River Gorge Oregon Investment Board (“Board”), pursuant to the Oregon Economic Development Plan (“PLAN”). The combined Washington and Oregon Economic Development Plans for the Columbia River Gorge National Scenic Area were submitted jointly to the USDA-Forest Service by the respective State Governors on December 23, 1991.

**Section 3. Purpose:** The Board was authorized by the Director of the Oregon Economic Development Department (“STATE DEPARTMENT”) to provide policy direction, establish funding criteria, and make funding decisions in the administration of the economic development funds made available to the State of Oregon under the Act. The Board and the Washington Investment Board may meet jointly to collaborate on decisions, however, all Board decisions and all recommendations from the Board to the Director of STATE DEPARTMENT must be approved by the Board voting separately from the Washington Investment Board

**Section 4. Relationship to the Bi-State Advisory Council:** The Bi-State Advisory Council was established pursuant to the Plan to advise the investment boards on economic development issues and potential projects. In Oregon, effective July 1, 1998, membership on the Bi-State Advisory Council consists of the members of the Oregon Investment Board, with representatives of the State of Oregon and the Mid-Columbia Economic Development District (“MCEDD”).

**Section 5. Relationship to the MCEDD:** Pursuant to a contract between the STATE DEPARTMENT and MCEDD, MCEDD provides staff services to the Board, as well as staff services in conjunction with the State of Washington staff, to the Bi-State Advisory Council.

**Section 6. Interpretation:** These Bylaws shall be liberally construed to further the general purpose of the Board.

## ARTICLE II

### Board Members and Officers

**Section 1. Board Members:** The Board shall consist of seven members, two from each county and one at-large member, appointed by the Governor of Oregon, based on nominations made by the Boards of Commissioners of Multnomah, Hood River, and Wasco counties, for terms as prescribed by the Governor.

**Section 2. Resignation of Board Members.** Any Board member may resign at any time by delivering written notice to the Governor. Such resignation shall take effect at the time specified in the notice, or if no time is specified, upon delivery. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3. Removal of Board Members.** All Board members serve at the pleasure of the Governor and may be removed from office, with or without cause, upon written notice of the Governor.

**Section 4. Vacancies.** In the event of a Board member vacancy, the County who nominated the member whose death, resignation or removal created the vacancy shall, within 60 days of the creation of the vacancy, submit recommendations to the Governor for a replacement Board member. If the Board vacancy is the At-Large member, the Governor shall make an appointment to the vacancy based on recommendations from each of the counties.

**Section 5. Officers:**

**A.** The required officers of the Board shall be a Chair, a Vice-Chair and a Secretary/Treasurer.

**B.** Officers shall be elected by the Board and assume office at the annual meeting of the Board. Unless an officer dies, resigns or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected. Officers are eligible for re-election.

**C.** Any officer may resign at any time by delivering written notice to the Chair (or if the member resigning is the Chair, to the Vice-Chair). Any such resignation shall take effect at the time specified in the notice, or if no time is specified, upon delivery. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**D.** Any officer elected by the Board may be removed by vote of the Board, with or without cause.

**E.** If any of the offices become vacant, the Board shall elect a successor, who shall serve the un-expired term of the predecessor.

**Section 3. Chair:** The Chair (1) shall be the principal presiding officer of the Board and shall preside at all meetings of the members and at all meetings of the Board at which he or she is present; (2) may sign any instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Board, or shall be required by law to be otherwise signed or executed; and (3) shall, in general, perform all duties incident to the office of the Chairperson and such other duties as may be prescribed by the Board from time to time.

**Section 4. Vice-Chair:** In the absence of the Chair, or in the event of his or her inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice-Chair shall also perform such other duties as from time to time may be prescribed by the Board.

**Section 5. Secretary/Treasurer:** During the absence, disability or disqualification of the Chair and Vice- Chair, the Secretary/Treasurer shall exercise or perform all the duties and be subject to all the responsibilities of the Chair and Vice-Chair. In the absence of the Chair, Vice-Chair and Secretary/Treasurer, the remaining members present shall elect an acting chair.

### **ARTICLE III** **Meetings**

**Section 1. Annual Meeting:** The annual meeting of the Board shall be the first regular meeting of the Board in July of each calendar year. Such meetings shall be devoted to the election of officers for the ensuing year and such other business as shall be scheduled.

If the annual meeting is not held at the designated time, the Chair may call the annual meeting at a time fixed by the Board not more than sixty (60) days after such designated time. If the annual meeting is not held at the designated time or during the sixty day period thereafter, the annual meeting may be called by members having one-fifth of the votes entitled to be cast at the meeting.

**Section 2. Regular Meetings:** Regular meetings of the Board shall be held at least quarterly or as needed pursuant to an annually published calendar of meetings, at a specified place, day and hour at a location within one of the three counties. A regular meeting may be canceled or rescheduled by the Chair if a lack of a quorum is apparent or for other good causes.

**Section 3. Special Meetings:** Special and emergency meetings and executive sessions may be called in accordance with the Oregon Public Meetings Law, and subject to the notice provisions thereof, by the Chair or by any three members.

**Section 4. Public Meetings:** Public notification of all meetings of the Board shall be provided and all meetings shall be open to the public and held and conducted pursuant to the Oregon Public Meetings Law, and applicable amending or successor legislation.

**Section 5. Notice to Board Members.** For regular meetings of the Board, the date, time and location of which are set forth in the annually published calendar of meetings, no further notice to Board members is required. For all other meetings of the Board, or committees thereof, notice of the date, time and place of the meeting shall be given to each Board member or committee member in writing by US mail or email or orally by telephone or in person. Written notice by US mail shall deemed effective if deposited in the official government mail at least five days before the meeting, properly addressed to the Board member or committee member at his or her address shown on the records of the Board, with postage prepaid. If notice is delivered by email, such notice shall be

deemed delivered if not returned to sender within twenty-four (24) hours. Oral notice, by telephone or in person, is effective if personally given to a Board or committee member at least one day before the meeting.

**Section 6. Attendance:** If a member of the Board is unable to attend a meeting, the member is expected to notify the Chair or staff.

**Section 7. Quorum:** At any properly called meeting of the Board, four (4) members shall constitute a quorum for conducting business.

**Section 8. Voting:** No action of the Board shall be binding and valid unless there is an affirmative vote of a simple majority of the Board members present, after quorum has been established. Members shall abstain from voting with respect to applications for grants or loans from any entity a member represents or has an interest in.

**Section 9. Rules of Procedure:** All rules of order not herein provided for shall be determined in accordance with the latest edition of “Roberts Rules of Order Newly Revised” or as directed by the Chair.

#### **ARTICLE IV** **Committees and Staff**

**Section 1. Authorization:**

A. The Board may create committees as deemed necessary to assist the Board in carrying out the purposes of the Board.

B. Meetings of committees shall be conducted in accordance with the provisions of the Oregon Public Meetings Law and applicable amending or successor legislation.

C. Committees cannot reverse decisions made by the Board and must report their actions at the next Board meeting.

**Section 2. Staff:**

A. Pursuant to the contract between STATE DEPARTMENT and MCEDD, copies of all reports, referenced in Exhibit C, Scope of Work, made by MCEDD to STATE DEPARTMENT, shall be copied to the members of the Board.

B. The Board may delegate other administrative powers and duties to MCEDD as it deems necessary.

#### **ARTICLE V** **Revolving Loan Fund**

**Section 1.** The Board has established a Revolving Economic Development Loan Fund (“Fund”), with the concurrence of the Director, STATE DEPARTMENT, pursuant to the Act and the PLAN. The Fund is administered by MCEDD, on behalf of the Board, and

the funds are invested in FDIC insured interest-bearing accounts. The Board has developed criteria, standards and performance criteria for the operation of the Fund through the adopted Revolving Loan Fund Policy and will insure that the Fund is managed in compliance with applicable laws in Oregon.

## **ARTICLE VI**

### **Budget**

**Section 1.** The Board shall approve a budget for developing and operating the Board's activities under these Bylaws.

**Section 2.** The form, content, and review of the Board's budget shall conform to applicable requirements of state law.

## **ARTICLE VII**

### **Additional Requirements**

**Section 1.** The Board shall be subject to the requirements of the Public Meetings Law, Public Records Law, Public Contracting Laws and Oregon Government Ethics Laws of the State of Oregon.

## **ARTICLE VIII**

### **Amendments to the Bylaws**

**Section 1.** Amendments to these Bylaws may be proposed by any member of the Board. A copy of the proposed amendment shall be provided to the Chair. The Chair shall distribute the proposed amendment to the Board at least seven (7) days prior to action on the amendment.

## **Loan Committee Appointments**

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### **Overview**

The Oregon Investment Board appoints members to the OIB Loan Committee. The committee currently includes Ken Bailey and John Kasberger. The third member of the committee is no longer on the board.

### **Role of the Loan Committee**

Review loan proposals in advance of the OIB meeting. Provide a recommendation to the Board for loan approvals or denials. The Committee also reviews in advance of the Board meeting any significant restructures proposed for current loan clients.

### **Request**

- 1) Verify if the Loan Committee function is still useful.
- 2) If so, appoint new members to the Loan Committee.

# Congress of the United States

Washington, DC 20510

September 27, 2016

Secretary Vilsack  
U.S. Department of Agriculture  
1400 Independence Ave., S.W.  
Washington, DC 20250

Dear Secretary Vilsack:

We write to you today regarding the Columbia River Gorge National Scenic Area (Scenic Area), which spans the Columbia River Gorge in southern Washington and northern Oregon. We ask that you include funding for economic development grants for the Scenic Area in your Fiscal Year 2018 Budget Request.

The Columbia River Gorge National Scenic Area Act, passed in 1986, aims to protect the nationally significant Columbia River Gorge for future generations. This 292,500 acre area, spanning the Columbia River from the mouth of the Sandy River, past the mouth of the Klickitat River, and to the mouth of the Deschutes River, is renowned for its spectacular beauty and is a popular destination for travelers, business professionals, and tour groups alike. The Scenic Area protects unique cultural resources that date back 10,000 years. The Scenic Area encompasses an incredible combination of ecosystems, wildlife, farmland, cultural sites, and communities. The region attracts over 2 million annual visitors through unique recreational activities and tourist attractions, generating significant economic activity in the region.

In order to support residents of the Gorge in the adjustment to new development policies resulting from the National Scenic Area designation, Congress authorized a grant program to assist with economic development in the region. While the Columbia River Gorge National Scenic Area Act authorized \$10 million in economic development funding for the states of Washington and Oregon, counties within the Scenic Area have only benefited from \$8 million in appropriations in the 30 years since the Scenic Area was created. Those appropriations established a revolving loan fund and helped a variety of local businesses succeed. For example, the Brigham Fish Commercial Market in Cascade Locks, Oregon, received financing for startup. In Washington state, Backwoods Brewing in Carson received financing to assist in expanding operations and Slingshot Sports in North Bonneville received a loan to help grow its business. The fund also supported infrastructure development, such as investment into a broadband network in The Dalles which was instrumental in helping site and grow businesses like Google. These local businesses and others have brought millions of dollars back into the Columbia River Gorge economy, and have benefited greatly from these economic development grants.

The Columbia River Gorge National Scenic Area Act economic development grants were established to help launch businesses that would support the area's unique economy and develop necessary infrastructure, and these funds have been a critical source of investment for the region. By encouraging collaboration, the Act worked to bring stakeholders together to simultaneously encourage the conservation of natural resources and spur economic development. Unfortunately, these economic development grants have not been funded since Fiscal Year 2001. As the region works to diversify its economy, it is important that the federal government work to meet the obligations agreed upon when the Columbia River Gorge was designated as a National Scenic Area.

As you continue to work on your Fiscal Year 2018 Budget Request, we encourage you to include funding for these economic development grants. In addition, we encourage USDA to use economic development programs and accounts under USDA Rural Development purview to allocate these funds to the Oregon and Washington Investment Board. Thank you for your consideration of our request.

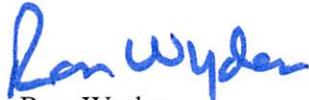
Sincerely,



Jeff Merkley  
United States Senator



Patty Murray  
United States Senator



Ron Wyden  
United States Senator



Maria Cantwell  
United States Senator



Greg Walden  
Member of Congress



Jaime Herrera Beutler  
Member of Congress



Earl Blumenauer  
Member of Congress