

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

**\*\*\*\*\*Tuesday, March 21, 2017\*\*\*\*\***

**\*\*\*\*\* 11:00 A.M.\*\*\*\*\***

Hood River County Library Meeting Room  
501 State Street  
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   | 5 minutes          | Information        |
| February 15, 2017 Minutes   | 5 minutes          | Approval           |
| Financial Report  | 5 minutes          | Acceptance         |
| Loan Modification Request:<br>Defiance Brewing Company, Inc dba Sedition Brewery                            | 5 minutes          | Information        |
| Funded Loans Report and Updates   | 5 minutes          | Information        |
| <b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b><br><i>Regular Session Reconvened</i> |                    |                    |
| Loan Actions  | 10 minutes         | Decision           |
| Regional Strategy: Opportunities for the OIB  | 20 minutes         | Discussion         |
| OIB Budget Recommendations  | 10 minutes         | Decision           |
| Pilot Program Proposal  | 10 minutes         | Discussion         |
| Other New Business, Good of the Order   |                    |                    |
| 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.*

---

## **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, February 15, 2017  
Hood River County Library Meeting Room,  
502 State Street, Hood River, OR  
10:00 a.m.

**ATTENDANCE:**

OIB Members: Jack Miller, Rick Leibowitz, John Kasberger, Jill Amery and Tammy Miller  
Absent: John Southgate and Kristine Mier

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

Guest: Russell Loughmiller (Sage Creek) and Carolyn Meece (Business Oregon)

**CALL TO ORDER:**

Rick Leibowitz called the meeting to order at 10:00 a.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 that Russell Loughmiller from Sage Creek had been a client of the Small Business Development Center. Round table introductions took place.

**LOAN UPDATES:**

Eric Nerdin reported on the status of the loan to Sage Creek, Inc. dba Muirhead Canning. Amanda Hoey reported on the status of loans to the Hood River Learning Center.

**LOAN MODIFICATION REQUEST: VAN KESSEL, INC:**

Eric Nerdin presented a loan modification request from Van Kessel, Inc. to modify OIB loans #87-03-01 to subordinate collateral of Dorothy Van Kessel's and Dennis Ervin's personal residence to a new first position mortgage by a "to be determined" lender to allow for a cash out refinance to fund a major remodel of this residence.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:02 a.m.

Carolyn Meece joined the meeting at 10:15 a.m.

Regular session was reconvened at 11:00 a.m.

**LOAN MODIFICATION REQUEST ACTION: VAN KESSEL, INC:**

Rick Leibowitz moved to approve the loan modification request from Van Kessel, Inc. as recommended by staff. Kristine Meir seconded the motion. Motion passed unanimously.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 11:01 a.m.

Regular session was reconvened at 11:03 a.m.

**JANUARY 18, 2017 MINUTES:**

Jack Miller moved to approve the minutes from January 18, 2017. John Kasberger seconded the motion. Motion passed unanimously.

**FINANCIAL REPORT:**

Sherry Wicket presented the financial report for the period ending January 2017. Sherry reported Loan Processing and Fees income of \$9,298.76, Loan Late Fees of \$3904.19 and Total Expenses and Payments of \$8,156.25. Sherry reported that the Total Structured Accrued Loan Interest was \$4,944.60 and that the Available to Grant/Loan Balance was \$1,257,395.18.

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

**NEW BUSINESS**

Carolyn Meece explained the various changes taking place in Business Oregon with the re-alignment to establish a “one agency” framework to enhance service delivery and increase operational flexibility. She highlighted the creation of a new Economic Development Division that combines regional infrastructure and regional business development staff. As out region’s new Regional Development Officer, Carolyn reported on what she will be responsible for in the counties she serves..

Amanda Hoey presented an update on the Comprehensive Economic Development Strategy processes. She announced the dates of the two reminding sessions and explained the process in March for MCEDD board approval.

Rick Leibowitz announced Amanda’s appointment to the Marshall Fellowship. Amanda explained the program, addressed the travel time involved and the proposed appointment of the MCEDD Deputy Director.

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

**OIB FINANCIAL SUMMARY**  
**REPORT PERIOD: FEBRUARY 2017**

|   | <b>TOTAL<br/>YEAR TO DATE</b> | <b>PREVIOUS<br/>REPORT</b> | <b>CURRENT<br/>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  | 77,074.29                     | 68,913.78                  | 8,160.51                    |
| Loan Processing & Fees                                    | 5,245.45                      | 5,245.45                   | -                           |
| Loan Late Fees  | 3,016.54                      | 2,265.04                   | 751.50                      |
| Misc Income   |                               |                            | -                           |
| Invested Interest   | 408.96                        | 357.25                     | 51.71                       |
| <b>TOTAL INCOME</b>                                       | <b>85,745.24</b>              | <b>76,781.52</b>           | <b>8,963.72</b>             |
| <b>PRINCIPAL REPAYMENTS</b>                               | <b>271,701.41</b>             | <b>260,925.98</b>          | <b>10,775.43</b>            |
| <b>REVENUE BEFORE DISBURSEMENTS</b>                       | <b>357,446.65</b>             | <b>337,707.50</b>          | <b>19,739.15</b>            |
| <b>EXPENSES AND PAYMENTS</b>                              |                               |                            |                             |
| Grants Disbursed FY17                                     | 10,000.00                     | 10,000.00                  | -                           |
| Loans Disbursed   |                               |                            | -                           |
| Miscellaneous Expenses                                    |                               |                            | -                           |
| Professional Services                                     | 65,635.25                     | 57,951.50                  | 7,683.75                    |
| <b>TOTAL EXPENSES AND PAYMENTS</b>                        | <b>75,635.25</b>              | <b>67,951.50</b>           | <b>7,683.75</b>             |
| <b>ADJUSTED CASH BALANCE</b>                              | <b>1,359,299.47</b>           | <b>269,756.00</b>          | <b>12,055.40</b>            |
| <b>LESS:</b>  |                               |                            |                             |
| Approved Grants not Disbursed                             |                               |                            |                             |
| Approved Loans not yet Disbursed                          |                               |                            |                             |
| Interest Receivable at Period End                         | (9,946.39)                    |                            |                             |
| <b>AVAILABLE TO GRANT/LOAN</b>                            | <b>1,349,353.08</b>           |                            |                             |
| <b>STRUCTURED ACCRUED LOAN INTEREST</b>                   |                               |                            |                             |
| Current Period  | 2,245.80                      |                            |                             |
| Prior Year Balance  | 2,947.49                      |                            |                             |
| <b>TOTAL STRUCTURED ACCRUED LOAN INTEREST</b>             | <b>5,193.29</b>               |                            |                             |
| <b>LOANS RECEIVABLE BALANCE</b>                           | <b>1,516,571.45</b>           |                            |                             |
| <b>PROOF:</b>   |                               |                            |                             |
| Cash Balance After Reconciliations                        | 1,359,210.73                  |                            |                             |
| Less Payables   | (15,840.00)                   |                            |                             |
| Plus A/R  | 5,982.35                      |                            |                             |
| Plus Interest Receivable (Includes Structured Accr'd Int) | 9,946.39                      |                            |                             |
| <b>ADJUSTED CASH BALANCE</b>                              | <b>1,359,299.47</b>           |                            |                             |

REPORT GENERATED BY: Sherry Wickert

**Mid-Columbia Economic Development District**  
**Balance Sheet**  
As of February 28, 2017

|  | Jan 31, 2017        | Feb 28, 2017        |
|--|---------------------|---------------------|
| <b>ASSETS</b>                                    |                     |                     |
| <b>Current Assets</b>                            |                     |                     |
| <b>Checking/Savings</b>                          |                     |                     |
| 1000 · Bank Demand Deposits                      |                     |                     |
| 1070 · National Scenic Fund                      | 1,345,551.43        | 1,359,210.73        |
| <b>Total 1000 · Bank Demand Deposits</b>         | 1,345,551.43        | 1,359,210.73        |
| <b>Total Checking/Savings</b>                    | 1,345,551.43        | 1,359,210.73        |
| <b>Other Current Assets</b>                      |                     |                     |
| 1200 · Receivables & Accruals                    |                     |                     |
| 1202 · Accounts Receivable                       |                     | 5,982.35            |
| 1227 · Accrued Loan Interest                     | 6,831.80            | 6,998.90            |
| 1229 · Structured Accts Accr'd Int               |                     |                     |
| 1231 · Unrecorded Structured Accrd Int           | -1,927.51           | -2,245.80           |
| 1229 · Structured Accts Accr'd Int - Other       | 4,944.60            | 5,193.29            |
| <b>Total 1229 · Structured Accts Accr'd Int</b>  | 3,017.09            | 2,947.49            |
| <b>Total 1200 · Receivables &amp; Accruals</b>   | 9,848.89            | 15,928.74           |
| 1300 · Loans Receivable                          |                     |                     |
| 1370 · OIB Loans Receivable                      | 1,527,346.88        | 1,516,571.45        |
| <b>Total 1300 · Loans Receivable</b>             | 1,527,346.88        | 1,516,571.45        |
| 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>                | 1,492,195.77        | 1,487,500.19        |
| <b>Total Current Assets</b>                      | 2,837,747.20        | 2,846,710.92        |
| <b>TOTAL ASSETS</b>                              | <b>2,837,747.20</b> | <b>2,846,710.92</b> |
| <b>LIABILITIES &amp; EQUITY</b>                  |                     |                     |
| <b>Liabilities</b>                               |                     |                     |
| <b>Current Liabilities</b>                       |                     |                     |
| <b>Accounts Payable</b>                          |                     |                     |
| 2010 · A/P General                               | 8,156.25            | 15,840.00           |
| <b>Total Accounts Payable</b>                    | 8,156.25            | 15,840.00           |
| <b>Total Current Liabilities</b>                 | 8,156.25            | 15,840.00           |
| <b>Total Liabilities</b>                         | 8,156.25            | 15,840.00           |
| <b>Equity</b>                                    |                     |                     |
| 3100 · Fund Balances                             | 2,820,760.93        | 2,820,760.93        |
| Net Income                                       | 8,830.02            | 10,109.99           |
| <b>Total Equity</b>                              | 2,829,590.95        | 2,830,870.92        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>            | <b>2,837,747.20</b> | <b>2,846,710.92</b> |

**Mid-Columbia Economic Development District**  
**Profit & Loss by Class**  
**July 2016 through February 2017**

|   | E975 NSA                | TOTAL                   |
|---|-------------------------|-------------------------|
| <b>Ordinary Income/Expense</b>            |                         |                         |
| <b>Income</b>                             |                         |                         |
| 4600 · Loan Interest                      | 77,074.29               | 77,074.29               |
| 4700 · Loan Processing Fees               | 5,245.45                | 5,245.45                |
| 4710 · Loan Late Fee                      | 3,016.54                | 3,016.54                |
| 4750 · Investment Interest                | 408.96                  | 408.96                  |
| <b>Total Income</b>                       | <u>85,745.24</u>        | <u>85,745.24</u>        |
| <b>Gross Profit</b>                       | 85,745.24               | 85,745.24               |
| <b>Expense</b>                            |                         |                         |
| 6400 · Professional Services              |                         |                         |
| 6410 · Legal Services                     | 3,950.50                | 3,950.50                |
| 6450 · Other Professional Service         | 61,470.00               | 61,470.00               |
| 6500 · Filing Fees                        | 214.75                  | 214.75                  |
| <b>Total 6400 · Professional Services</b> | <u>65,635.25</u>        | <u>65,635.25</u>        |
| 6950 · Grants Disbursed                   | 10,000.00               | 10,000.00               |
| <b>Total Expense</b>                      | <u>75,635.25</u>        | <u>75,635.25</u>        |
| <b>Net Ordinary Income</b>                | 10,109.99               | 10,109.99               |
| <b>Net Income</b>                         | <u><u>10,109.99</u></u> | <u><u>10,109.99</u></u> |

## Memorandum

**Date:** March 9, 2017  
**To:** Oregon Investment Board  
**From:** Amanda Hoey, MCEDD Executive Director  
**Re:** Comprehensive Economic Development Strategy

---

### **Overview**

MCEDD, in partnership with agencies and stakeholders throughout the five-county region, is in process of the major rework of the Comprehensive Economic Development Strategy (CEDS). The CEDS connects directly into updates for the Investment Board's economic vitality strategy.

With the final outreach session for the CEDS taking place in March, we have a working draft that provides the overall framework of the plan. It is a working draft and very much still in development stages and is available here:

[http://mcedd.org/documents/CEDS/Mar17/CEDS2017\\_draft.pdf](http://mcedd.org/documents/CEDS/Mar17/CEDS2017_draft.pdf)

### **Request**

- 1) Review and discuss opportunities for the Oregon Investment Board in the regional economic development strategy action plans.
- 2) Provide input and comments to the working draft of the plan.

## Memorandum

**Date:** March 9, 2017  
**To:** Oregon Investment Board  
**From:** Amanda Hoey, MCEDD Executive Director and Sherry Wickert, MCEDD Finance/Operations Manager  
**Re:** FY18 Budget

---

### Overview

OIB's funds are included as part of MCEDD's overall budget each fiscal year (annually from July 1 through June 30). We are seeking the OIB's input to appropriately reflect anticipated revenues and expenditures in the agency and operational funds.

### Forecasted Revenues

Amounts included in revenue categories are forecasted based upon analysis of prior years' budgets and actual revenues, combined with an informed estimation for future revenues. The following revenue areas are highlighted to provide clarifying information or because the board is requested to review in greater detail:

- You will note a division between current vs projected loans for revenue categories. We have made this division to provide the board with a better way to easily separate the two when analyzing projected revenue.
- Current loan revenue projections are reflective of the loans already in OIB's portfolio, excluding those currently in litigation.
- Projected loans are estimated based on a three year average of lending (\$220,000). An unallocated level of funds is therefore still shown in the carryover expenses. The projected loan amount does not represent a target level of lending (target is higher to allocate available resources)! **Board Discussion: Level of projected loans to include in the budget.**

| Fiscal Year     | Total New Loans Closed |
|-----------------|------------------------|
| FY15            | \$276,394              |
| FY 16           | \$383,000              |
| FY 17 (Current) | \$0 (to date)          |

- Loan interest on projected loans anticipates that loans are booked throughout the fiscal year. As it is an estimate, the budget currently divides the total amount of lending in the year evenly by quarter and reflects interest payments starting when the anticipated new loan would be originated.
- Loan fees are included with the standard 1.5% fee on the total amount of the estimated new loans.
- The Pilot Program concept included in the board packet for consideration is not currently included in this budget framework. It would be added, however, if the Board elected to approve a pilot program.
- Loan payoffs: There are several payoffs included in the projected principal repayments. These payoffs include the loans with A Home Sweet Home and Full Circle which will term during FY18. It is a conservative estimate as one or more of these loans may seek to extend their lending relationship with the OIB.
- The revenue included in fees is based on past experience of actual FY17 revenue.

*Note:* Staff will revise revenue estimations if conditions change prior to presentation of the budget to the MCEDD Budget committee.

### **Anticipated Expenditures**

- Grants: Generally we budget grants based upon a review of the projected revenue from interest/fees that may be available in excess of other expenses, and setting aside some of the revenue to grow the principle base of the fund. This process is intended to ensure we maintain a healthy fund to support the region. Given the low level of lending in the past year and the current projected revenue, we have not included any grants in the initial budget proposal attached. ***The board's input on including or excluding funds for grants is requested.***
- Contractual includes:
  - MCEDD staffing, provided under a contract with the State of Oregon utilizing interest and fees from the OIB programs to cover costs. There is an automatic reduction in the staffing contract if revenue is insufficient to cover expenses. The contract is developed on a biennium with the State, based on the recommendation of the OIB. We have projected a level contract with no increase this year and propose a 2% increase for the following year to keep pace with increasing costs *provisional upon lending levels increasing at a level to exceed that proposed increase.* Detail is provided in the OIB staffing column to detail how the contract is budgeted by MCEDD. ***The board's input and recommendation on the contract is requested.***
- Other: In the past, the Board has included a small amount of resource for marketing. Those costs are not currently included. ***Board discussion is requested.***
- An allocation of funds to legal costs is included as a placeholder for the board to work with legal counsel, as necessary, on troubled loans or other legal action based on FY17 usage.
- New Loans are projected at \$220,000. ***Board input is requested on the level of new lending vs. carry-over funding projected.***

### **Request**

Review and provide input to advise the budget process.

**MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT  
HISTORICAL COMPARISON OF BUDGETS**

|    | A  | B                | C                | D                | E  |
|----|--|------------------|------------------|------------------|----|
| 1  | DESCRIPTION  | BUDGETED FY16    | BUDGETED FY17    | PROPOSED FY18    | 1  |
| 2  | <b>BEGINNING BALANCES</b>  |                  |                  |                  | 2  |
| 3  | Program Funds Restricted Available   | 1,354,522        | 1,029,399        | 1,416,111        | 3  |
| 4  | <b>TOTAL FUND AVAIL</b>  | <b>1,354,522</b> | <b>1,029,399</b> | <b>1,416,111</b> | 4  |
| 5  |  |                  |                  |                  | 5  |
| 6  | <b>REVENUE</b>   |                  |                  |                  | 6  |
| 7  | Contract Reimbursements  |                  |                  |                  | 7  |
| 8  | Principal Repayments:  |                  |                  |                  | 8  |
| 9  | Current Loans  | 199,755          | 249,462          | 451,152          | 9  |
| 10 | Projected New Loans  | 12,913           | 12,540           | 3,803            | 10 |
| 11 | Loan Interest:   |                  |                  |                  | 11 |
| 12 | Current Loans  | 109,604          | 115,239          | 91,438           | 12 |
| 13 | Projected New Loans  | 33,288           | 11,756           | 6,105            | 13 |
| 14 | Loan Fees  | 12,000           | 5,100            | 3,300            | 14 |
| 15 | Other Loan Filing Fees   | 5,000            | 1,000            | 350              | 15 |
| 16 | Loan Late Fees   | 4,119            | 2,300            | 4,500            | 16 |
| 17 | Other Revenue  | 500              |                  |                  | 17 |
| 18 | Invested Funds Interest  | 550              | 700              | 613              | 18 |
| 19 | <b>TOTAL REVENUE</b>   | <b>377,729</b>   | <b>398,097</b>   | <b>561,260</b>   | 19 |
| 20 |  |                  |                  |                  | 20 |
| 21 | <b>EVENT SERVICES</b>  |                  | 200              |                  | 21 |
| 22 | <b>PROFESSIONAL SERVICES</b>   |                  |                  |                  | 22 |
| 23 | Legal  | 1,000            | 2,000            | 6,000            | 23 |
| 24 | Filing Fees  | 5,400            | 1,000            | 350              | 24 |
| 25 | Contractual  | 91,397           | 92,205           | 92,205           | 25 |
| 26 | <b>COMMUNICATIONS/TELEPHONE</b>  |                  | 50               |                  | 26 |
| 27 | <b>GRANTS DISTRIBUTED</b>  | 45,000           | 25,000           |                  | 27 |
| 28 | <b>REVOLVING LOAN FUND</b>   |                  |                  |                  | 28 |
| 29 | New Loans Made*  | 800,000          | 340,000          | 220,000          | 29 |
| 30 | Carryover  | 789,454          | 967,041          | 1,658,816        | 30 |
| 31 | <b>TOTAL DIRECT EXPENSES</b>   | <b>1,732,251</b> | <b>1,427,496</b> | <b>1,977,371</b> | 31 |
| 32 |  |                  |                  |                  |    |
| 34 | *Note: In FY 16 the board decided to use closer to a target level for lending rather than the average for new loans made projections |                  |                  |                  |    |

**Contractual Line Item**

The following is used to provide a break-out of the contractual line item (92,205), which is the payment to MCEDD for services supporting the OIB. It includes staffing, audit, board support and related items.

| <b>DESCRIPTION</b>           | <b>EXPENSE</b>   |
|------------------------------|------------------|
| <b>PERSONNEL</b>             |                  |
| Wages                        | \$ 55,803        |
| Fringe Benefits              | 13,873           |
| Payroll Taxes                | 4,505            |
| <b>TOTAL PERSONNEL COSTS</b> | <b>74,181</b>    |
|                              |                  |
| <b>TRAVEL</b>                | 959              |
| <b>SUPPLIES</b>              | 150              |
| <b>AUDITING</b>              | 3,000            |
| <b>COMMUNICATIONS</b>        | 500              |
| <b>BUILDING COSTS</b>        | 2,650            |
| <b>ADMIN SPREAD</b>          | 10,765           |
| <b>TOTAL EXPENSES</b>        | <b>\$ 92,205</b> |

## Memorandum

**Date:** March 9, 2017  
**To:** Oregon Investment Board  
**From:** OIB Staff  
**Re:** Pilot Project Concept Proposal

---

Recognizing the challenges of fully utilizing OIB funds and the desire to see our funds out and working in the community, OIB staff is developing a pilot project proposal to allow more prospective loan applicants to be eligible for OIB loans and generate some additional excitement about OIB's program. Staff is still working on the final draft of the program proposal and will provide a working draft for conversation at the OIB meeting.