

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

**\*\*\*\*\*Wednesday, April 19, 2017\*\*\*\*\***

**\*\*\*\* 10:00 A.M. \*\*\*\***

Hood River 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
Hood River Learning Center Update	10 minutes	Information
<b><i>Executive Session per ORS 192.660 (h) (Litigation)</i></b> <i>Regular Session Reconvened</i>		
March 21, 2017 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Grant Proposal Port of the Dalles	15 minutes	Action
Loan Request Proposal Celilo Paddle Company, LLC	5 minutes	Information
Loan Modification Request: Van Kessel, Inc.	5 minutes	Information
Sage Creek Inc. dba Muirhead Canning Loan Update	5 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Funded Loans Report and Updates	5 minutes	Information
Pilot Program Proposal	10 minutes	Discussion
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  
Tuesday, March 21, 2017  
Hood River Library Meeting Room, 501 State Street, Hood River, OR  
11:00 a.m.

**ATTENDANCE:**

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

Absent: Tammy Miller

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

**CALL TO ORDER:**

Rick Leibowitz called the meeting to order at 11:06 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. Jill Amery noted a potential conflict of interest with Defiance Brewing Company, Inc. dba Sediton Brewery and stated she will abstain from any decision. Rick Leibowitz noted a potential conflict of interest with Sage Creek because they have reengaged with the Small Business Development Center. A round table of introductions took place.

**FEBRUARY 15, 2017 MINUTES:**

Jack Miller moved to approve the minutes from February 15, 2017. Kristine Mier noted a correction that she was present at the meeting. Motion died for lack of a second. Jack Miller moved to approve the minutes from February 15, 2017 as corrected. Jill Amery seconded the motion. Motion passed unanimously.

**FINANCIAL REPORT:**

Sherry Wicket presented the financial report for the period ending February 2017. Sherry reported Total Income of \$8,963.72, Principal Repayments of \$10,775.43 and \$19,739.15 for Revenue Before Disbursements. She also reported that Professional Services expenses were \$7,683.75. Sherry reported that the Available to Grant/Loan Balance was \$1,349,353.08. She also highlighted the payables, noting that they consisted of two months on this report. Amanda Hoey reported that the Available to Grant/Loan Balance shows that the loan to Big Jims has been de-obligated. Sherry also reported that Accounts Receivable balance was due to a bank deposit error that has been corrected.

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

**LOAN MODIFICATION REQUEST: DEFIANCE BREWING COMPANY, INC dba SEDITON BREWERY**

Eric Nerdin presented a loan modification request from Defiance Brewing Company, Inc. dba Sediton Brewery to modify OIB loan #159-01-01 to add an additional six (6) months of interest

only payments, extend the loan maturity date by six (6) months and exchange residential real estate collateral with commercial real estate.

**FUNDED LOAN UPDATE:**

Eric Nerdin reported on the status of Sage Creek, Inc. dba Muirhead Canning, Brigham Fish and Hood River Learning Center, LLC.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 11:15 a.m.

John Kasberger joined the meeting at 11:25 a.m.

Regular session was reconvened at 11:46 a.m.

**LOAN MODIFICATION REQUEST ACTION: DEFIANCE BREWING COMPANY, INC dba SEDITION BREWERY**

Rick Leibowitz moved to approve the loan modification request from Defiance Brewing Company, Inc. dba Sediton Brewery as recommended by staff. Kristine Mier seconded the motion. Motion passed with one abstention (Amery).

**REGIONAL STRATEGY: OPPORTUNITIES FOR THE OIB:**

Amanda Hoey reported that MCEDD, in partnership with agencies and stakeholders throughout the five-county region, was in process of the major rework of the Comprehensive Economic Development Strategy (CEDs). Amanda noted that the CEDs connects directly into updates for the Investment Board's Economic Vitality Strategy. She reported that, with the final outreach session for the CEDs taking place in March, MCEDD has a working draft that provides the overall framework of the plan. Amanda requested the Board review and discuss the opportunities and provide input on opportunities for the OIB in the regional economic development strategy plan.

*Discussion: Amanda noted the increase in poverty and lack of income in the region and asked if the OIB should consider taking these factors into consideration when evaluating projects. Rick Leibowitz noted that job numbers can be skewed. Jack Miller noted that tips in the food industry can skew numbers as well. Rick Leibowitz stated that there is more of a paper trail with food service tips now due to the prevalence of people using credit cards. This causes more tip income to be reported.*

*Amanda Hoey reported that the number one priority in strategies is housing. She noted that this is not typically a focus of the OIB but it could complement the Attainable Housing fund. Rick Leibowitz asked if there was a restriction on real estate speculation with OIB funds. He stated he was reluctant to break with policy. Jill Amery asked for the definition of Attainable Housing. Amanda Hoey reported that it was 60 to 120 percent of the area median income. Jack Miller expressed a*

*reluctance to have OIB funds involved with real estate. Jill Amery expressed an interest in further discussion of the concept.*

*Amanda Hoey reported that the number two priority was to support industry development and asked if this was viewed as an opportunity for the OIB. It was discussed that there was need to renew the letters of support for additional OIB funds and the need to better leverage interest. Amanda also asked about hosting an annual lenders conference. Jack Miller stated that he thought most people do not know the OIB exists. John Southgate stated that he agreed. He asked if anyone had sought input and or feedback from bank loan officers.*

*Amanda reported that the number four priority was infrastructure and noted that the region's top ten listed projects and Agora. Rick Leibowitz suggested more research on the ability to finance system development charges. John Southgate stated that he thought system development charges could be financed over ten years.*

*Amanda reported that the number five priority was regulatory action. She noted the need to streamline the process and provided an overview of the Columbia River Gorge Management Plan.*

### **OIB BUDGET RECOMMENDATION**

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

Sherry Wickert reported that 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. She also noted that projected loans are estimated based on a three year average of lending and that loan fees are included with the standard 1.5% fee on the total amount of the estimated new loans. Sherry reported that there are several payoffs included in the projected principal repayments.

Sherry reported that generally grants are budgeted 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 the maintenance of a healthy fund to support the region. Sherry reported that given the low level of lending in the past year and the current projected revenue, no grants are included in the initial budget proposal attached.

Amanda Hoey reported that MCEDD staffing, provided under a contract with the State of Oregon, utilizes interest and fees from the OIB programs to cover costs. Amanda reported that the contract is developed on a biennium with the State, based on the recommendation of the OIB. She reported that staff projected a level contract with no increase this year and proposed 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.

Amanda reported that, in the past, the Board has included a small amount of resource for marketing but those costs are not currently included and that new Loans are projected at \$220,000.

Rick Leibowitz moved to approve the budget as presented with the addition of \$15,000 in Grants and to recommend a new contract with MCEDD through the State of Oregon. Jack Miller seconded the motion. Motion passed unanimously.

### **PILOT PROJECT CONCEPT PROPOSAL**

Amanda Hoey reported that noting the challenges of fully utilizing OIB funds and the desire to see OIB funds out and working in the community, staff had developed 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.

Eric Nerdin explained that the concept was to allocate \$250,000 of OIB funds for a pilot program with a streamlined application process, ingrained small business counseling and a participation incentive that included a small portion of the loan as a forgivable loan. Eric explained that the basic terms were a maximum loan amount of \$60,000, included a streamlined application with an advertised "no application fee" and 10% of the total loan would be forgivable if performance criteria was met within 3 – 5 years. Eric noted that this program would require small business counseling, include increased flexibility in loan requirements and loans within this program could begin with higher interest rates and pre-payment penalties to offset the increased risk, but interest rates may be lowered and pre-payment penalties could be phased out based on individual loan performance. Eric noted that the program could enhance an online information and application portal website for this pilot project specifically and, more broadly, for the OIB's loan program. He also noted that a way to create excitement and set a deadline for application would be to frame the pilot program as a competition. All qualified applicants could receive access to OIB's traditional loan funds. The OIB would approve finalists, however, to receive funding through the pilot with the added incentive of a forgivable loan and access to resources or other benefits as arranged with OIB partners. Eric also reported that traditional and online advertising would be utilized to increase awareness of, and exposure for, the OIB loan program.

*Discussion: Rick Leibowitz stated his appreciation for the proposal and that he also wanted to see a pilot that could be used to refinance a revolving loan. Jack Miller stated that many businesses use a credit card to enhance cash flow. Rick Leibowitz stated that he did not like the forgivable loan aspect but did like the lower application fee, low number of documents at closing and incentive for lowering interest rates. Jack Miller supported those ideas as well. Jack Miller asked how OIB becomes the first entity that someone see when searching online. Rick Leibowitz and Jill Amery offered to help Eric Nerdin to continue development of the pilot project.*

**ADJOURNMENT:** The meeting was adjourned at 11:24 a.m.

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

	<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	86,386.74	77,074.29	9,312.45
Loan Processing & Fees	5,445.45	5,245.45	200.00
Loan Late Fees	3,191.93	3,016.54	175.39
Misc Income			-
Invested Interest	466.67	408.96	57.71
<b>TOTAL INCOME</b>	<b>95,490.79</b>	<b>85,745.24</b>	<b>9,745.55</b>
<b>PRINCIPAL REPAYMENTS</b>	<b>281,919.45</b>	<b>271,701.41</b>	<b>10,218.04</b>
<b>REVENUE BEFORE DISBURSEMENTS</b>	<b>377,410.24</b>	<b>357,446.65</b>	<b>19,963.59</b>
<b>EXPENSES AND PAYMENTS</b>			
Grants Disbursed FY17	10,000.00	10,000.00	-
Loans Disbursed			-
Miscellaneous Expenses			-
Professional Services	73,739.00	65,635.25	8,103.75
<b>TOTAL EXPENSES AND PAYMENTS</b>	<b>83,739.00</b>	<b>75,635.25</b>	<b>8,103.75</b>
<b>ADJUSTED CASH BALANCE</b>	<b>1,371,159.31</b>	<b>281,811.40</b>	<b>11,859.84</b>
<b>LESS:</b>			
Approved Grants not Disbursed			
Approved Loans not yet Disbursed			
Interest Receivable at Period End			
<b>AVAILABLE TO GRANT/LOAN</b>	<b>1,371,159.31</b>		
<b>STRUCTURED ACCRUED LOAN INTEREST</b>			
Current Period	2,521.52		
Prior Year Balance	2,947.49		
<b>TOTAL STRUCTURED ACCRUED LOAN INTEREST</b>	<b>5,469.01</b>		
<b>LOANS RECEIVABLE BALANCE</b>	<b>1,506,353.41</b>		
<b>PROOF:</b>			
Cash Balance After Reconciliations	1,367,462.55		
Less Payables	(8,103.75)		
Plus Interest Receivable (Includes Structured Accr'd Int)	11,800.51		
<b>ADJUSTED CASH BALANCE</b>	<b>1,371,159.31</b>		

REPORT GENERATED BY: Sherry Wickert

**Mid-Columbia Economic Development District**  
**Balance Sheet**  
As of March 31, 2017

	Feb 28, 2017	Mar 31, 2017
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · Bank Demand Deposits		
1070 · National Scenic Fund	1,359,210.73	1,367,462.55
<b>Total 1000 · Bank Demand Deposits</b>	1,359,210.73	1,367,462.55
<b>Total Checking/Savings</b>	1,359,210.73	1,367,462.55
<b>Other Current Assets</b>		
1200 · Receivables & Accruals		
1202 · Accounts Receivable	5,982.35	0.00
1227 · Accrued Loan Interest	6,998.90	8,585.28
1229 · Structured Accts Accr'd Int		
1231 · Unrecorded Structured Accrd Int	-2,245.80	-2,253.78
1229 · Structured Accts Accr'd Int - Other	5,193.29	5,469.01
<b>Total 1229 · Structured Accts Accr'd Int</b>	2,947.49	3,215.23
<b>Total 1200 · Receivables &amp; Accruals</b>	15,928.74	11,800.51
1300 · Loans Receivable		
1370 · OIB Loans Receivable	1,516,571.45	1,506,353.41
<b>Total 1300 · Loans Receivable</b>	1,516,571.45	1,506,353.41
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>	1,487,500.19	1,473,153.92
<b>Total Current Assets</b>	2,846,710.92	2,840,616.47
<b>TOTAL ASSETS</b>	2,846,710.92	2,840,616.47
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2010 · A/P General	15,840.00	8,103.75
<b>Total Accounts Payable</b>	15,840.00	8,103.75
<b>Total Current Liabilities</b>	15,840.00	8,103.75
<b>Total Liabilities</b>	15,840.00	8,103.75
<b>Equity</b>		
3100 · Fund Balances	2,820,760.93	2,820,760.93
Net Income	10,109.99	11,751.79
<b>Total Equity</b>	2,830,870.92	2,832,512.72
<b>TOTAL LIABILITIES &amp; EQUITY</b>	2,846,710.92	2,840,616.47

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

	<u>Jul '16 - Mar 17</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4600 · Loan Interest	86,386.74
4700 · Loan Processing Fees	5,445.45
4710 · Loan Late Fee	3,191.93
4750 · Investment Interest	466.67
<b>Total Income</b>	<u>95,490.79</u>
<b>Gross Profit</b>	95,490.79
<b>Expense</b>	
6400 · Professional Services	
6410 · Legal Services	4,370.50
6450 · Other Professional Service	69,153.75
6500 · Filing Fees	214.75
<b>Total 6400 · Professional Services</b>	<u>73,739.00</u>
6950 · Grants Disbursed	10,000.00
<b>Total Expense</b>	<u>83,739.00</u>
<b>Net Ordinary Income</b>	<u>11,751.79</u>
<b>Net Income</b>	<u>11,751.79</u>

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

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	<u>Jul '16 - Mar 17</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4600 · Loan Interest	86,386.74
4700 · Loan Processing Fees	5,445.45
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	<hr/>
<b>Total Income</b>	95,490.79
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<b>Gross Profit</b>	95,490.79
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<b>Expense</b>	
6400 · Professional Services	
6410 · Legal Services	4,370.50
6450 · Other Professional Service	69,153.75
6500 · Filing Fees	214.75
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<b>Total 6400 · Professional Services</b>	73,739.00
	<hr/>
6950 · Grants Disbursed	10,000.00
	<hr/>
<b>Total Expense</b>	83,739.00
	<hr/>
<b>Net Ordinary Income</b>	11,751.79
	<hr/>
<b>Net Income</b>	<u>11,751.79</u>

## Staff Report

**Date:** April 10, 2017

**To:** Oregon Investment Board

**From:** Eric Nerdin, OIB Staff (MCEDD Loan Fund Manager)

**Re:** Port of The Dalles' Feasibility Study for Value-Added Agriculture Incubator Facility Grant

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### Project Description

The Port of The Dalles (PoTD) is seeking a \$10,000 grant from the Oregon Investment Board (OIB) to help PoTD fund and contract the completion of a \$65,000 feasibility study for a Value Added Agriculture (VAA) Incubator designed to help new food businesses.

The project addresses PoTD's mission "*to support the creation, retention, expansion, and recruitment of businesses and jobs that will enhance the economy of the District*" by assisting PoTD businesses through enhanced marketing opportunities that may lead to business expansion.

Please refer to the Value-Added Agriculture Incubator Building Project Profile on the Agora Platform website, <http://www.agora-platform.com/process/1159/profile/>, for more project information.

### Past Funding

PoTD has received past funding from the OIB including the following:

- 1999: PoTD received a \$110,000 loan from the OIB to create a subdivision within the Port's industrial park to serve business demand for smaller industrial lots.
- 2003: PoTD received a \$20,000 grant and \$186,394.07 loan from the OIB to add utility infrastructure and roads to the newly developed subdivisions within the Port's industrial park.
- 2013: PoTD received a \$10,000 grant from the OIB to support the Regional Wetlands Planning Inventory project.
- 2014: PoTD received a \$10,000 grant from the OIB to create a marketing fund to help PoTD businesses market their products and services at trade shows and to assist with travel for trade missions.

### Staff Analysis

The PoTD VAA Incubator Feasibility Study project will provide an assessment of existing regional infrastructure, market trends, case studies, a farm/food business survey, identification of possible anchor tenants, site considerations, concept development, and assessment of community and stakeholder support. The cost of this project was identified by the PoTD in conversation with a consultant.

PoTD is located within the City of The Dalles and the Oregon geographical boundaries of the National Scenic Area (NSA). This project meets the criteria to be located within the Oregon geographic boundary of the NSA and provide economic benefit to the NSA by assisting with retention/expansion of PoTD businesses.

PoTD staff indicated that they are in conversation with the Columbia Gorge Community College Small Business Development Center (SBDC) and OSU/Wasco County Extension regarding this VAA Incubator project, which would include conversations about the design and intent. The VAA incubator facility could offer a shared commercial kitchen, individual processing and production areas, along with other amenities as yet undetermined. The incubator could also provide wrap-around business advice and education support.

**Options**

The OIB must consider its very limited available funds to grant and the sustained impact of the investment when considering this grant request. Staff presents the following options for the OIB to consider:

- **Option 1:** Approve the full grant request with conditions as listed in Exhibit A.
- **Option 2:** Approve grant funding of less than \$10,000
- **Option 3:** Deny funding request.

Note: The applicant has been advised that due to the limited grant resources of the OIB and the level of past funding provided to the PoTD, this grant request may be challenging to approve and fund.

**Complete Project Budget:**

<b>Expenses</b>	
VAA Incubator Feasibility Study	\$ 65,000
<b>Total Expenses \$ 65,000</b>	
<b>Income</b>	
Port of The Dalles	\$ 25,000
Other Grants*	\$ 30,000
OIB Grant	\$ 10,000
<b>Total Income \$ 65,000</b>	

\*The applicant is seeking IFA and OCF grants

**Funding Priorities and Considerations - Mandatory Criteria:**

- Funds will be awarded only to projects that are within the Oregon geographic boundary of the National Scenic Area.
- Funds will be awarded on a competitive basis of satisfaction of criteria that emphasize project feasibility and lasting economic benefit to the National Scenic Area.
- Proposed investments must be consistent within the National Scenic Area and the Management Plan and county land use ordinances for the scenic area portion of each county.
- Funds must not be used for moving business from one area to another.

**Funding Goals/ Score Sheet:**

The applicant has provided answers and supporting information in their application. OIB staff reviews the goals and provides analysis of which goals the project will likely most directly meet. A project only needs to meet one of these goals to qualify for OIB grant funding.

Goal	Yes/No
1) Creates jobs, emphasizing family wage jobs Project increases local employment. Project could increase median income/wages.	No
2) Focuses on workforce training and development Project provides or enhances education and training programs for existing businesses as well as new industries targeted for recruitment.	No
3) Expands the economy Project helps to expand the region’s traditional economic base. <b>The incubator building would help start-up businesses in adding value, thereby expanding the traditional agriculture economy.</b>	Yes
4) Diversifies the economy Project helps to diversify the region’s traditional economic base such as tourism, light industrial industries, and projects that are environmentally compatible and consistent with the goals of the NSA. <b>Start-up businesses will be developing new products derived from the traditional agriculture economy.</b>	Yes
5) Increases the regions tax base Project aids in the construction or purchase of assets that will be added to the property tax base.	No
6) Sells area’s products outside the region Project assists with marketing and promotion of the region’s products and services outside the local market area.	No
7) Adds value to region’s products Project increases the potential for adding value to the region’s traditional resource-based industries (agriculture and forest products). <b>Project supports value-added agriculture industry.</b>	Yes
8) Helps develop new products Project helps develop and promote new value-added enterprises and products that increase local employment and incomes. <b>Project helps promote new value-added enterprises and products that increase local employment and incomes.</b>	Yes
9) Provides support for adequate public infrastructure Project provides the gap financing necessary to complete required planning projects or construct public infrastructure.	No

10) Leverages use of available resources

(a) Leverages use of available funds

Yes

Project provides the needed matching funds to leverage other grants and loans as the final financing piece.

**The applicant is prepared to contribute \$25,000 towards the project.**

(b) Provides internal resources

Yes

Project offers in-kind time and the use of internal resources to ensure project success.

**Staff at Port of The Dalles has committed to provide in-kind time and internal resources related to operation of the facility.**

**EXHIBIT A**  
*(to be used if approving a grant to the PoTD)*

**(A) DESCRIPTION OF PROJECT:**

The Port of The Dalles will utilize a \$10,000 grant from the OIB as matching funds to support the VAA Incubator Feasibility Study project. Specifically, OIB funds will be used to obtain a feasibility study, which will include an assessment of existing regional infrastructure, market trends, case studies, a farm/food business survey, identification of possible anchor tenants, site considerations, concept development, and assessment of community and stakeholder support.

**(B) BUDGET:**

<b>Expenses</b>	
VAA Incubator Feasibility Study	\$ 65,000
<hr/>	
<b>Total Expenses</b>	<b>\$ 65,000</b>
<b>Income</b>	
Port of The Dalles	\$ 25,000
Other Grants	\$ 30,000
OIB Grant	\$ 10,000
<b>Total Income</b>	<b>\$ 65,000</b>

**(C) Performance Measures**

The Port of The Dalles will complete the “VAA Incubator Feasibility Study” project (i.e. obtain a feasibility study that will provide an assessment of existing regional infrastructure, market trends, case studies, an farm/food business survey, identification of possible anchor tenants, site considerations, concept development, and assessment of community and stakeholder support) by May 31, 2018.

**(D) Other Terms & Conditions:**

1. The Port of The Dalles will report semi-annually to the OIB, with reports due July 31 and January 31 of each year of the project.
2. The Port of The Dalles will provide the OIB with a final report (Exhibit B) within thirty (30) days after completion of the project.
3. Confirmation of all matching funds committed must be received in advance of disbursement of OIB funds.
4. Partners listed as providing in-kind resources must provide written confirmation of their participation and support.
5. OIB funds cannot be used for administration or staffing.
6. Prior to use of these funds, the grant must be certified by the Columbia River Gorge Commission.
7. Reimbursements of OIB grant funds are to be done on a percentage basis.
8. The Port of The Dalles will recognize the Columbia River Gorge National Scenic Area funds in literature, press releases, signage and news coverage when appropriate.

## What is Agora? Connect. Invest. Thrive.



The Agora Platform provides an online marketplace to advance community and economic development priorities by matching community needs with relevant funding sources across public, private, and philanthropic sectors. Agora provides connectivity to the network of individuals and organizations necessary for managing community systems.

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### Create An Account Agora-platform.com

Establishing an account with unique user credentials is required to access Agora as it identifies and authenticates each user and protects the integrity of the system. However, it is very easy to create an account and takes less than a minute.

- **Step One:** Visit [agora-platform.com](https://agora-platform.com) and click “Join” in the upper right hand corner of the screen
- **Step Two:** Fill in Profile Information. Name, email, phone number, country, and Organization Name are required. For your organization, select ***“Columbia River Gorge Oregon Investment Board”***
- **Step Three:** Click Next.
- **Step Four:** Once the account is approved, a temporary password will be emailed to you. You can then return to [agora-platform.com](https://agora-platform.com) to login and change your password. You will then have full access to the site.