

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

*******Tuesday, February 11, 2020*****
**** 10:00 A.M. ******

Hood River Library Meeting Room
502 State Street, Hood River, Oregon

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures Introductions	5 minutes	Information
November 2019 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
FY19 Audit	5 minutes	Information
Loan Request <i>Pairat Heng dba Aekkarat Kitchen Authentic Thai Food</i>	5 minutes	Information
Loan Modification Request <i>15 Mile Ventures, LLC</i>	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i>		
<i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Loan Policy	10 minutes	Discussion
NSA Economic Development Funds	5 minutes	Information
Management Plan Update	5 minutes	Information
Delinquency Report	5 minutes	Information
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 MCEDD 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, November 20, 2019
Hood River Library Meeting Room
502 State Street
Hood River, Oregon

ATTENDANCE

OIB Members: Jill Amery, Doug Roof, John Kasberger, Tammy Miller, Jorge Barragan

Staff: Amanda Hoey (Executive Director), Siri Olson (Finance Manager), Israel Ayala Guevara (Loan Fund Manager), Ami Trosley (Administrative Assistant)

CALL TO ORDER

John Kasberger called the meeting to order at 10:00 a.m. A quorum was present.

CONFLICT OF INTEREST POLICY AND INTRODUCTIONS

John Kasberger requested any board member disclose any conflict of interest for any of the topics to be reviewed. None were noted. John welcomed Doug Roof to the board. Doug noted that he was glad to join the board.

OFFICER ELECTIONS

Amanda Hoey explained that annually the Oregon Investment Board elects officers for the positions of Chair, Vice-chair and Secretary/Treasurer. She reviewed that Jack Miller reached the end of his second full term and was no longer eligible to act as an officer. Amanda presented the board with a number of considerations in electing officers, including rotating officers up through positions and seeking a balanced composition to reflect county interests when possible. John Kasberger indicated his willingness to rotate into the Chair role and reviewed the respective job descriptions. John asked if there were any questions from the board.

Discussion: Jill Amery expressed interest in rotating positions up which would leave the Secretary/Treasurer position open. John reviewed position requirements and asked for Jill's assistance in explaining responsibilities of position of Secretary/Treasurer. John encouraged Jorge to consider the position due to his tenure on the board. John expressed it is not an enormous amount of time or responsibility, though being present at meetings and reviewing financials would be typical expectations. Jorge stated he would be willing to serve in the Secretary/Treasurer capacity.

Jorge Barragan moved to nominate John Kasberger as Chair of the Oregon Investment Board. Doug Roof seconded the motion. The motion passed unanimously.

Doug Roof moved to nominate Jill Amery as Vice-chair of the Oregon Investment Board and Jorge Barragan as Secretary/Treasurer of the Oregon Investment Board. John Kasberger seconded the motion. The motion passed unanimously.

Tammy Miller joined the meeting at 10:07 a.m.

JUNE 2019 MINUTES

Jill Amery moved to approve the minutes from June 19, 2019, as presented. Jorge Barragan seconded the motion. Motion carried unanimously.

FINANCIAL REPORT

Siri Olson reported the Balance Sheet reflects a total cash balance of \$4,184,894.20. She indicated the Accrued Loan Interest of \$31,188.55 is higher than at this time last due to the increase in loans disbursed and now includes interest for loans, which went through litigation and are now finalized. She stated Loans Receivable is \$1,807,821 and that Accounts Payable total through October is \$32,826.81. She indicated this includes bank service charges derived from ACH collections. The Pilot Program Fund Balance available as of November 1, 2019, is \$80,000. The total additional Available to Grant/Loan is \$1,059,502.78.

Jorge Barragan motioned to accept the October financials as presented. Doug Roof seconded the motion. Motion carried unanimously.

LOAN MODIFICATION REQUEST: Lauren Justice, PhD, LLC

Amanda Hoey noted discussion would focus on a loan modification request from Lauren Justice, PhD, LLC.

FUNDED LOAN REPORT/UPDATES:

Amanda Hoey noted discussion would focus on funded loan updates on Defiance Brewing Company, Inc. and Sage Creek, Inc.

EXECUTIVE SESSION:

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:14 a.m.

Regular Session reconvened at 10:50 a.m.

LOAN ACTION: Lauren Justice, PhD, LLC

Doug Roof motioned to approve a loan modification to Lauren Justice, PhD, LLC as recommended by staff. Jorge Barragan seconded the motion. Motion carried unanimously.

FUNDED LOAN REPORT/UPDATES: Sage Creek

Jill Amery moved to provide direction to staff to pursue next steps on Sage Creek. Jorge Barragan seconded. Motion passed unanimously.

MARKETING PLAN:

Amanda Hoey reviewed options for possible pursuit in utilizing OIB's marketing budget.

Discussion: John Kasberger opened the discussion for comments and questions. Jill Amery asked the board who the intended audience was and what the intended impact would be. Tammy Miller indicated she liked the idea of using social media and video, but expressed video would likely be very costly. Jorge advocated for video because of the lasting impact and the ways it can be utilized to motivate people to reach out. Doug Roof indicated he is also in support of a video but thinks that \$1,000 would be a very limited budget. Doug expressed that social media seems to be a way to get the word out. Both Doug and Jorge agreed that print materials are likely to end up in the trash. Jorge expressed that it will need to be a quality video because people can identify quality. John expressed his support of pursuing social media and video and proposed putting funding for video into next year's budget. John said he would like marketing effort to be effective in letting people know there are funds available and he wants the board to be prepared for when funding is really needed in the community.

Amanda Hoey said staff would research the cost involved in pursing social media and video options.

REGULAR MEETING DATE/TIME; ASSESSMENT

Amanda Hoey noted Oregon Investment Board member Craig Bowder was not able to attend the meeting due to a new conflict in his schedule. Jill said she was also interested in taking another look at moving the meeting time. Amanda asked if board members would be available if the meeting time moved to 9:00 a.m. as a possible solution. John Kasberger indicated he was unavailable. Amanda suggested staff present a poll to see if there is an alternate date and time that works for all board members.

Amanda explained the state's board manual references a self-assessment process and asked if there was interest from the board in completing a self-assessment. A sample assessment was included in the board's packet. John Kasberger identified the self-assessment as homework and encouraged everyone to complete it independently prior to the next meeting.

RLF POLICY REVIEW

Amanda Hoey stated that the Revolving Loan Fund policy was last updated in 2018 and indicated that, with the installation of new members, the board may want to consider a review of policies.

Discussion: Amanda indicated general language in the RLF policy is intentional in order to give board the flexibility since OIB is not a traditional lender. John asked if it would be possible for staff to put together loan applications that were denied or withdrawn from previous years and review them. John asked if doing so may make it possible to see if there are policies that make clients withdraw an application. Amanda expressed that she saw limited value in reviewing denied loans because in those instances there were valid issues that create a credit denial rather than a policy barrier. Amanda suggested focusing on withdrawn applications. Jorge Barragan expressed he supports strong language in policy and the ability to make exceptions as necessary.

OTHER NEW BUSINESS, GOOD OF THE ORDER

Amanda Hoey indicated there has been some good progress toward additional funds. John Kasberger expressed he felt there would really be a need for new funding in the near future.

ADJOURNMENT: The meeting was adjourned at 11:17 a.m.

Respectfully submitted by Ami Trosley, Administrative Assistant