

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

*******Tuesday, April 14, 2020*******

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

Remote Only

Call 541-296-2266 or email ami@mcedd.org for remote access

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures, Introductions	5 minutes	Information
March 26, 2020 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Loan Modification Requests <i>Full Circle, LLC</i> <i>Brigham Fish Products, Inc.</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Loan Requests <i>Romul's West, LLC</i> <i>Lucy's Informal Flowers, Inc.</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Funded Loans Report and Updates <i>Sage Creek Inc.</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Decision
Self-Assessment	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 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**

Thursday, March 26, 2020
Remote Only – Zoom Meeting

ATTENDANCE

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

Staff: Jessica Metta (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 10:31 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.

March 2020 MINUTES

Jessica Metta reviewed the March 10, 2020 minutes.

Doug Roof moved to approve the minutes from March 10, 2020, as presented. Jill Amery seconded the motion. Motion carried unanimously.

Doug Roof commented on the recap of the marketing budget approval in the minutes. He asked what next steps were planned. Jessica recapped the discussion and noted that in light of the current situation that we might hold on implementing the video project. Doug noted that he was interested in knowing when the discussion would resurface. John Kasberger noted that between now and July 1 staff would get a work plan together to discuss how the funding would be spent in the fiscal year starting in July. John asked that we note a reminder in the minutes for May/June to follow up on this item.

LOAN DISASTER RELIEF

Jessica Metta noted that discussion would focus on the memo presented to the Board that was based on the actions the OIB took in the face of the Eagle Creek fire. She noted Israel would go into more detail. John Kasberger recommended the board discuss the specifics in executive session.

EXECUTIVE SESSION:

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:35 a.m.

Jorge Barragan and John Southgate joined the meeting at 10:45 a.m.

Tammy Miller joined the meeting at 10:56 a.m.

Regular session reconvened at 11:24 a.m.

LOAN ACTION

John Kasberger recapped the recommended proposal including:

- Loan payment deferrals with interest to accrue for up to 3 months for existing clients.
- Interest-only payments for up to 6 months.
- Waiving of late fees for March and April 2020 months.
- Loan amount increases with collateralization of at least 125% for amounts over \$25,000 and at least 75% collateralization for amounts \$25,000 or less.
- Short term working capital loans up to \$35,000 with up to 36-month repayment period and 5% to 7% annual interest rates and no loan fees with at least 75% collateralization, with a relief term intro of 4.25% for the first 6 months.
- Other options as approved by the OIB.

Conditions will include:

1. The client must be current on all conditions of the loan agreement.
2. Payment relief request from the client must be for an adverse business impact due to an emergency such as a natural disaster, family death or severe illness, or other circumstances as staff deems constitute an emergency.
3. Interest will continue to accrue during the skip payment months and will create or increase a balloon payment amount at the end of the loan term.
4. Collateral: A personal guarantee for individuals with 20% or more ownership in the business is required. A blanket UCC filing on the business will be required. No additional collateral will be required, but may be provided voluntarily.
5. Financials will be required; to include a credit report and the standard financials request for both business (P/L, Balance Sheet, tax returns) and personal (tax returns, financial statements).
6. Businesses must demonstrate at least a 25% reduction in revenue as a result of the disaster as shown by:
 - Existing business: A comparison of the current quarter financials to the same time period a year prior.
 - New businesses (in business less than a year): Comparison of the current month financials to the prior month.

All staff authorized payment relief will be reported to the Board at the next board meeting and available for review.

John Southgate motioned to approve the relief for our current loan clients as summarized by John Kasberger. Jorge Barragan seconded the motion. Motion carried unanimously.

Jill Amery motioned to fund a short term emergency relief capital loan fund with a relief term intro of 4.25% for the first 6 months with an allocation of \$350,000 to this working capital fund. Jorge Barragan seconded. Doug Roof asked what the loan fund would be called. Siri Olson suggested keeping it

identified as the pilot loan fund. Jill Amery suggested calling it Emergency Relief Fund. The motion passed unanimously.

John Kasberger thanked staff for moving quickly, noted appreciation for getting ahead of this. Jill Amery asked about how we will get the message out to the public. Jessica noted she will be on the radio and on a webinar next week and that MCEDD is pushing out a lot of communication, and will include a press release. Jessica indicated we are getting the word out that if there is additional funding we are available to get those funds out and provide additional support.

John Southgate indicated that the OIB could be a possible vehicle for SBA grants.

John Kasberger asked if staff had a Business Oregon contact and Jessica said we are in regular contact with Michael Held.

GOOD OF THE ORDER

Next meeting is April 14th and we are assuming it will continue to be remote.

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

Respectfully submitted by Ami Trosley, Administrative Assistant