

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

*******Tuesday, July 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
Minutes <i>June 9, 2020</i>	5 minutes	Approval
Officer Elections	5 minutes	Decision
Financial Report	5 minutes	Acceptance
Marketing Discussion	15 minutes	Information
Loan Modification Request <i>15 Mile Ventures, LLC</i>	10 minutes	Information
Funded Loans Report and Updates	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Decision
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**

Tuesday, June 9, 2020
Remote Only – Zoom Meeting

ATTENDANCE

OIB Members: Jorge Barragan, Doug Roof, John Kasberger, Craig Bowder, Jill Amery, Tammy Miller
Staff: Jessica Metta (Executive Director), Israel Ayala Guevara (Loan Fund Manager), Ami Beaver (Administrative Assistant)
Guests: Aaron Lee, Defiance Brewing Company

CALL TO ORDER

John Kasberger called the meeting to order at 10:02 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.

MAY 2020 MINUTES

Craig Bowder motioned to approve the minutes from May 12, 2020, as presented. Jorge Barragan seconded the motion. Motion carried with four yes votes and one abstention (Amery).

Doug Roof motioned to approve the minutes from May 27, 2020, as presented. Craig Bowder seconded the motion. Motion carried with four yes votes and one abstention (Amery).

Discussion: John Kasberger provided clarification on a question posed by Doug Roof at the last meeting regarding a netted negative income in the March financials. John stated what appears to have occurred was that Sage Creek was taken from accrual to non-accrual basis, which would mean past due amounts would have to be written off. He further clarified that this would mean the books did balance, that this was a paper write off of interest that will not likely be collected. With this adjustment, OIB is still profitable for the year.

Tammy Miller joined the meeting at 10:09 a.m.

FINANCIAL REPORT

Jessica Metta said Siri Olson had resigned from her position at MCEDD to accept another opportunity. She reported that Summer Sears, Interim Finance Manager, provided the financial reporting. She said that she was open to questions regarding the provided reporting but would likely have to consult with Summer for answers.

Discusson: John asked if a \$20,000 pilot loan was funded in the month of April. Jessica noted that Monk's Table had withdrawn their application. She said Romul's and Lucy's did close, but those will show up in May. John noted the pilot loan balance of \$20,000 was moved to fund balances. He indicated that might be recorded incorrectly. Jessica agrees to ask Summer for clarification.

Jorge Barragan motioned to accept the April financials as presented with clarification on the pilot loan

piece noted by John below. Doug Roof seconded the motion. Motion carried unanimously.

LOAN RESTRUCTURE REQUEST: BRIGHAM FISH PRODUCTS

Israel Ayala Guevara presented a loan restructure request for Brigham Fish Products. Israel noted this is a native fishing business in Cascade Locks with both OIB and MCEDD loans. He noted that the account is current but that is not noted in report as payment was received after the staff report was sent to the Board.

EXECUTIVE SESSION

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:16 a.m.

Regular session reconvened at 10:29 a.m.

LOAN ACTION

Jill Amery motioned to approve the loan restructure request for Brigham Fish Products with terms, amounts and conditions as recommended by staff. Tammy Miller seconded. Motion passed unanimously.

Terms:

- Loan amount: Up to \$59,000
- Interest Rate: 7.75%
- Loan Term: 66 months (6 Months Interest Only followed by 60 monthly payments and the balance due 66th month)
- Loan Payment: \$1,200 monthly (This loan is not fully amortized. Balloon payment will due at the end of term.
- Loan Fee: \$ 885 (1.5 % of loan restructure)

LOAN CONSOLIDATION REQUEST: DEFIANCE BREWING COMPANY, INC.

Israel Ayala Guevara presented a loan consolidation request for Defiance Brewing Company, Inc. Aaron Lee of Defiance Brewing Company joined the call.

EXECUTIVE SESSION:

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:31 a.m.

Regular session reconvened at 11:12 a.m. No loan actions were taken.

ADJOURNMENT: The meeting was adjourned at 11:13 a.m.

Respectfully submitted by Ami Beaver, Administrative Assistant

Memorandum

Date: July 14, 2020
To: Columbia River Gorge Oregon Investment Board
From: Jessica Metta, Executive Director
Re: Officer Elections

Action: Officer Elections

Nominate and elect a slate of officers.

Overview

Annually the Oregon Investment Board elects officers for the following positions:

- Chair
- Vice-Chair
- Secretary/Treasurer

This typically occurs in July but was deferred until the November 2019 Board meeting due to the timing of appointments of some members. Current officers include John Kasberger, Chair; Jill Amery, Vice-Chair; and Jorge Barragan, Secretary/Treasurer.

Consideration for officers usually includes:

- Rotation of officers up through positions
- Reflect a balanced composition to reflect county interests, to the extent possible
- Have terms continuing/anticipated to continue on the board through the next year
- Strong record of participation and engagement in Board activities.

Board status

Name	Term	Status
Doug Roof, Hood River County	October 20, 2022	Appointed to serve in his first full term.
John Kasberger, Hood River County	June 21, 2021	Reappointed to a second term.
Jill Amery, Wasco County	November 15, 2022	Reappointed to a second term.
Jorge Barragan, Wasco County	December 31, 2021	Appointed to serve in his first full term.
Tammy Miller, Multnomah County	August 22, 2022	Reappointed to a second term.
Open Position, Multnomah County		
Craig Bowder, At-Large	September 6, 2022	Reappointed for his first full term.

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.