

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

**\*\*\*\*\*Wednesday, May 12, 2021\*\*\*\*\***

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

Remote Only

Call 541-296-2266 or email [jill@mcedd.org](mailto:jill@mcedd.org) for remote access

<b><u>Topic</u></b>	<b><u>Time</u></b>	<b><u>Item</u></b>
Call to Order, Introductions	5 minutes	Information
Minutes <i>April 14, 2021</i>	5 minutes	Approval
Financials	5 minutes	Approval
CGCC Grant Review	10 minutes	Discussion
Video Project Recap	10 minutes	Information
Funded Loans Updates <i>Seufert Enterprises</i>	10 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Staff Updates <i>Outreach, County Ordinances, Hood River Seat</i>	10 minutes	Information
Other New Business, Good of the Order		
Adjournment for Bi-State Advisory Council Meeting		

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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 MCEDD 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**

Wednesday, April 14, 2021  
Remote Only – Zoom Meeting

**ATTENDANCE**

*OIB Members:* Jorge Barragan, Doug Roof, Tammy Miller (chair for this meeting), John Kasberger, Craig Bowder, Kirk Wright

*Staff:* Jessica Metta (Executive Director), Israel Ayala Guevara (Loan Fund Manager), Ami Beaver (Assistant Project Manager), Jill Brandt (Administrative Assistant), Dana Woods (Finance Officer)

*Guests:* Tom Schnell with Business Oregon

**CALL TO ORDER**

Tammy Miller called the meeting to order at 10:03am. A quorum was present. A round of introductions took place. Jessica introduced new board member Kirk Wright, representing Multnomah County.

**MINUTES**

**Doug Roof motioned to approve** the minutes from the March 9, 2021 meeting. Jorge Barragan seconded the motion. The motion passed unanimously.

**FINANCIALS**

Dana Woods presented the Financials. There is a cash balance of \$1,476,781.89 as of February 28th. Loans receivable increased from prior month due to a new funded loan. Dana noted that the checking account balance was down due to having funded a loan, as expected. Otherwise not much activity to note in the past month.

**Craig Bowder motioned to approve** the financials as presented. Kirk Wright seconded the motion. The motion passed unanimously.

**FY 22-24 OIB CONTRACT**

Jessica Metta gave a summary of this topic. At the March OIB Meeting, the Board approved the FY22 budget for OIB including a discussion about contractual services from the Mid-Columbia Economic Development District, which included a rate for MCEDD. MCEDD contracts with the State of Oregon to provide service to the OIB and all accounts are housed at MCEDD. It is time for the biennial contract renewal and staff has started the process with the state team to move forward with the contracting process. The FY22 budget approved in March allowed for a 2% increase in FY22. We would propose holding FY23 at a level amount. These amounts are provisional upon the totals in the OIB fund. Board approval of the contract is required by the state.

Jessica requested that the OIB approve the biennial contract between MCEDD and the State of Oregon as presented.

*Discussion: Craig Bowder asked for clarification of the rate. Jessica replied that it has been added into the budget at 2% for this upcoming fiscal year, and proposed to continue into next year at the same rate. She added that this is contingent on interest and fees coming in to cover the payment. Doug Roof was unsure why there is a vote being requested - what would happen if the OIB Board did not vote to approve? Jessica suggested that if that were the case, the OIB could alternatively issue an RFP to decide who would administer the fund.*

**Doug Roof motioned to approve** the biennial contract between MCEDD and State of Oregon as presented. Craig Bowder seconded the motion. The motion passed unanimously.

### **CONFLICT OF INTEREST**

Jessica Metta presented a request to the Board to consider a loan application from her husband John Metta. She explained that this application at MCEDD's Loan Administration Board would be disqualified under MCEDD's conflict of interest policy. The OIB does not have its own conflict of interest policy but as a state board, the OIB follows state regulations and can consider this application. Jessica consulted with the State Ethics Commission prior to this meeting, and their recommendation was for Jessica to declare the conflict, recuse herself from any engagement, and allow the OIB to consider the application. Jessica asked the Board for their thoughts.

*Discussion: Craig Bowder explained that commercial banks lend to family members all the time. The process requires that the family member employed by the lending institution stay away from the loan. As long as it is clear that there is no preferential treatment, Craig has no problem with an application by Jessica's husband. Tammy Miller agreed that she had no objection, but raised the point that spouses are usually guarantors for a loan. Tammy stated that if there was a repayment issue, then it could be awkward. Kirk Wright asked if Jessica was engaged under a contract or was an at-will employee. Jessica clarified that OIB contracts with MCEDD for staffing and Jessica is an employee of MCEDD. Craig commented that the bank does not usually ask for personal guarantees from non business-owner spouses. Israel answered that MCEDD's loan application usually does ask for a personal guarantee from the applicant's spouse if there will be 20% or more ownership involved. Jorge Barragan inquired about the amount of the proposed loan, and also asked if John Metta had applied to a regular bank. Jessica responded that the amount to be requested is \$250-\$300,000 and that they are involved with Columbia Bank. Jorge agreed that with full disclosure there should be no problem. Israel Ayala requested further clarification as this application will become a precedent for any future loans for other MCEDD staff. Jessica reiterated that the State Ethics Commission outlined the same process: disclose the conflict and let the Board decide. The Ethics Commission also stated*

*that MCEDD's Board needed to be informed. Jorge proposed to move forward in this process and inform the MCEDD Board. If the MCEDD Board has no objection, then Jorge proposed that the OIB move forward with this as a regular loan request. The other board members agreed.*

John Kasberger joined the meeting at 10:20am by phone.

*Doug asked if John Kasberger, as a banker, had any further comments for consideration on this topic. Tammy Miller recapped the discussion for John, ending by asking how bankers deal with potential conflicts when a family member applies for a loan at the bank where the spouse is employed. John replied that financial institutions would have no problems, as long as no policies are breached, all oversight authorities have been consulted, and that there is no favorable preference than what any other loan applicant would get.*

*Doug Roof supported the Board continuing with the application as they would any other loan application. Israel Ayala requested extra involvement from John Kasberger and/or Craig Bowder to ensure that policy is being followed and that Jessica remains uninvolved with all processing and decisions regarding this loan application. Kirk Wright reminded Israel that the MCEDD Board must be informed before any further steps can be taken. Jessica clarified that the State Ethics Code requires that she must disclose her involvement to her supervisor, which is the MCEDD Board. Upon agreement from this board (OIB), Jessica will bring this topic to the MCEDD Board for consideration and approval. Tammy asked if there is a motion to allow Jessica's spouse to apply, with the condition that he goes through the conflict of interest process. Kirk Wright summed up the discussion, stating that the OIB is willing to consider this application barring any objections from MCEDD Board. Israel confirmed that this application would go through the standard underwriting process, the same as any other loan request.*

**Jorge Barragan motioned to approve** that Jessica's husband can apply for a loan as a regular client of OIB. He added that this will be an excellent example for the OIB's program, stating that it is a great testament that MCEDD and OIB employees, who understand the Board's purpose, would apply and thereby support the community funding available. John Kasberger seconded the motion.

*Discussion: John further added that this is the perfect opportunity to update and clarify the OIB's loan policy as regards to employees. He referred to the Reg O for Board of Directors for banks for the correct wording for the policy. Tammy agreed that the Reg O policy is appropriate and should be added. John added that there are not many applications at the moment, and that the OIB has funds that need to be out in the community and therefore, limiting the pool of applicants is not beneficial. Israel thanked John for his input and support.*

All voted in favor. The motion carried unanimously.

### **FUNDED LOANS UPDATES**

Israel noted we would discuss the funded loan to Seufert Enterprises.

### **EXECUTIVE SESSION**

Executive Session entered per ORS 192.660 (f) (Exempt Documents) at 10:30 am. John Kasberger declared a conflict of interest as this client is a member of his bank.

Regular session reconvened at 10:42 am.

### **LOAN ACTION**

Kirk Wright asked if action is required by the MCEDD Board to allow this sale to move forward. Israel replied affirmatively. **Jorge Barragan motioned to approve** the sale of \$407,000 for the property. Craig Bowder seconded the motion. The motion passed with a vote of five in favor. John Kasberger abstained.

### **OTHER NEW BUSINESS/ GOOD OF THE ORDER**

Tammy Miller asked if there were any new items of business. No items were noted.

### **OTHER STAFF UPDATES**

Jessica introduced Ami Beaver to present the outreach efforts currently underway by the loan program staff. Firstly, staff are expanding the contact list of bankers for MCEDD. This outreach will allow MCEDD to be more systematic, more personal and approachable with area lenders. Staff are also rewriting the online loan application form with representatives from the SBDC, to improve accessibility and generally make the form less overwhelming for applicants. In addition to banks, staff is also currently compiling a comprehensive list of community groups for outreach. Website review is also underway, comparing our site with similar entities around the state to see where we can improve. Ami concluded her presentation of updates by sharing that this month's video release, the Brigham member spotlight, can be found on the Gorge Grown network's website.

Jessica then welcomed Kirk Wright to his first meeting as a member of the OIB, adding that his orientation was completed just last week. Jessica reported that she is continuing to recruit for the Hood River County seat that is opening in June. She concluded her report with a brief description of the upcoming Bi-State Advisory Council Meeting. The topic to be discussed for approval is the five-year update of the Economic Vitality Plan. She explained that the meeting is scheduled on the same date as the next OIB meeting. OIB is from 10-11am, with the Bi-State Council meeting immediately following at 11am-12.

Craig Bowder welcomed Kirk Wright to his first meeting and asked for further introduction. Kirk responded that he was representing Multnomah County on the Board. He detailed his experience

in the Gorge with GAIN investment groups, adding that he has had extensive professional experience in consulting with startups and companies facing change. Kirk also noted that his early career included both software and retail banking experience. The Board thanked Kirk for joining.

**ADJOURNMENT:** Meeting was adjourned at 10:49 a.m.

*Respectfully submitted by Jill Brandt, Administrative Assistant*

**OIB FINANCIAL SUMMARY**  
**REPORT PERIOD: March 2021**

	<b>TOTAL YEAR TO DATE</b>	<b>PREVIOUS REPORT</b>	<b>CURRENT ACTIVITY</b>
<b>CASH BALANCE AS OF 06/30/20</b>	1,357,731		-
Less Payables	(1,314)		-
Plus Accounts Receivable	11,612		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)			-
<b>ADJUSTED CASH BALANCE 06/30/20</b>	<b>1,368,029</b>	-	-
<b>INCOME</b>			
Interest	77,138	68,533	8,605
Loan Processing & Fees	3,875	3,875	(0)
Loan Late Fees	195	195	-
Other Revenue		-	-
Invested Interest	426	388	38
<b>TOTAL INCOME</b>	<b>81,634</b>	<b>72,992</b>	<b>8,642</b>
<b>PRINCIPAL REPAYMENTS</b>	<b>212,883</b>	<b>201,957</b>	<b>10,926</b>
<b>REVENUE BEFORE DISBURSEMENTS</b>	<b>294,517</b>	<b>274,948</b>	<b>19,568</b>
<b>EXPENSES AND PAYMENTS</b>			
Grants Disbursed FY21	-	-	-
Loans Disbursed	93,350	93,350	-
Converted to Principal		-	-
Bank Service Charges	74	65	8
Professional Services	80,662	70,375	10,477
<b>TOTAL EXPENSES AND PAYMENTS</b>	<b>174,086</b>	<b>163,791</b>	<b>10,486</b>
<b>ADJUSTED CASH BALANCE</b>	<b>1,488,460</b>	<b>111,158</b>	<b>9,083</b>
<b>LESS:</b>			
Approved Grants not Disbursed	-		
Encumbered Pilot Program Funds	(280,000)		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	7,461 *		
<b>AVAILABLE TO GRANT/LOAN</b>	<b>1,215,921</b>		
<b>LOANS RECEIVABLE BALANCE</b>	<b>1,445,745</b> ^		
<b>PROOF:</b>			
Cash Balance After Reconciliations - March 31, 2021	1,491,484 ^		
Less Payables	(10,486)		
Plus Interest Receivable	7,461		
<b>ADJUSTED CASH BALANCE</b>	<b>1,488,460</b>		

## Mid-Columbia Economic Development District Balance Sheet - OIB

March 31, 2021

**ASSETS**

**Current Assets**

**Checking/Savings**

1000 · Bank Demand Deposits

1070 · National Scenic Fund

1,491,484.31

**Total 1000 · Bank Demand Deposits**

1,491,484.31

**Total Checking/Savings**

1,491,484.31

**Other Current Assets**

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest

7,461.20

**Total 1200 · Receivables & Accruals**

7,461.20

1300 · Loans Receivable

1370 · OIB Loans Receivable

1,434,818.35

**Total 1300 · Loans Receivable**

1,434,818.35

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance

-148,149.53

**Total 1500 · Allowance for Doubtful Loans**

-148,149.53

**Total Other Current Assets**

1,294,130.02

**Total Current Assets**

2,785,614.33

**TOTAL ASSETS**

2,785,614.33

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2010 · A/P General

10,485.55

**Total Accounts Payable**

10,485.55

**Total Current Liabilities**

10,485.55

**Total Liabilities**

10,485.55

**Equity**

3100 · Fund Balances

2,560,916.75

Pilot Program Fund Balance

280,000.00

Net Income

-65,787.97

**Total Equity**

2,775,128.78

**TOTAL LIABILITIES & EQUITY**

2,785,614.33

## Mid-Columbia Economic Development District

## Profit &amp; Loss - E975 OIB

March 2021

	<u>Mar 21</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	8,604.71
4700 · Loan Processing Fees	0.00
4710 · Loan Late Fee	0.00
4750 · Investment Interest	37.84
	<hr/>
Total Income	8,642.55
	<hr/>
Gross Profit	8,642.55
Expense	
6400 · Professional Services	
6410 · Legal Services	200.00
6450 · Contractual	7,994.17
6470 · Filing Fees	318.04
	<hr/>
Total 6400 · Professional Services	8,512.21
6600 · Communications	
6610 · Advertising	1,965.00
	<hr/>
Total 6600 · Communications	1,965.00
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	8.34
	<hr/>
Total 6900 · Other Materials & Supplies	8.34
	<hr/>
Total Expense	10,485.55
	<hr/>
Net Ordinary Income	-1,843.00
	<hr/>
Net Income	<u><u>-1,843.00</u></u>

## Memorandum

**Date:** May 5, 2021

**To:** Oregon Investment Board

**From:** Jessica Metta, MCEDD Executive Director

**Re:** Columbia Gorge Community College - Kitchen Incubator Program

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### **Request**

Provide direction on extension of Columbia Gorge Community College grant agreement to June 30, 2022.

### **Background**

Oregon Investment Board (OIB) approved a \$10,000 grant to Columbia Gorge Community College (CGCC) in May 2019 to purchase equipment and/or complete building improvements for the kitchen incubator. Prior to any expenditure, CGCC was to provide details to the OIB on equipment to be purchased/building improvements for review and approval to ensure eligibility for reimbursement.

The OIB reviewed the project in May 2020. At that time, staffing had changed since the original grant was awarded and the vision of the program has slightly changed. The goals were to focus on supplying the kitchen with essential equipment that is currently lacking, to serve up to 10 students at a time in order to focus on a new culinary program and commercial kitchen upgrades. The OIB reviewed a proposed draft list of desired equipment and approved an extension of the grant for one year to June 30, 2021. COVID-19 impacts caused additional delays.

Staff requested an update from Greg Price with the CGCC Small Business Development Center for the OIB. The culinary program has not yet been certified by CGCC. As an alternative, Greg is proposing to put together a fermentation science and entrepreneurship program that would work in partnership with the CGCC Community Education Department, the commercial kitchen and the SBDC. The grant would purchase equipment to help establish the technical/science side of this program, including Hydrometers, Refractometers, Hemocytometers, Autoclave, and ideally a small brewing setup that can be used for training purposes.

### **Options for the OIB**

1. **Extension.** The OIB could agree to extend the grant for one year and note the condition that prior to any expenditure, CGCC will provide details to the OIB on equipment to be purchased/building improvements for review and approval to ensure eligibility for reimbursement.
2. **Close the Grant.** The OIB could decide to not extend the grant given how the project has shifted and encourage CGCC to reapply.

## Memorandum

**To: Oregon Investment Board**

**From: Ami Beaver, OIB Staff**

**RE: OIB Video Project**

**Date: May 6, 2021**

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### **Overview**

In December of 2020, we began releasing the videos in our series featuring client businesses. We created 5 videos, one specific to our Pilot Loan Program as a source of COVID-19 Emergency funding, and four featuring businesses in The Dalles, Hood River and Cascade Locks. The last video was released in April.

The series provides an overview of funding available through the OIB while highlighting a diverse range of local businesses. Included in your packet are metrics collected from the OIB YouTube channel. These provide a good overview of how the videos have performed so far, as well as providing some direction on opportunities for increasing visibility to the videos in the coming months.

Staff will be participating in two workshops in May on website improvements and using YouTube as a tool for effective video marketing, both of which we hope to use to leverage these assets.

### **Request**

Staff requests the OIB provide any suggestions, feedback, or further direction on this project.

Video title	Video publish time	Views	Watch time (hours)	Subscribers	Impressions	Click-through rate (%)
Meet Nicole Bassett, co-founder of The Renewal V	Jan 29, 2021	31	0.5965	0	69	26.09
Oregon Investment Board Covid-19 Pilot Program	Dec 28, 2020	24	0.2318	0	40	12.5
Meet Terrie Brigham, Owner of Brigham Fish Mark	Mar 30, 2021	21	0.433	0	58	8.62
Meet Molly and Sean in Dog River Pet Supplies, H	Feb 26, 2021	12	0.256	0	53	7.55
Invertir en una diversa gama de empresas   The R	Jan 29, 2021	11	0.0912	0	37	10.81
Kenya Kramer Talks 'Starting her business" Terra	Apr 27, 2021	8	0.1148	0	43	9.3
Conozca a Terrie Brigham, propietaria de Brigham	Mar 30, 2021	3	0.0303	0	14	7.14
Programa piloto ante la COVID-19 de la Junta de l	Jan 30, 2021	2	0.03	0	11	18.18
Terra Cotta Boutique The Dalles   Oregon Investm		2	0.0157	0	3	33.33
Kenya Kramer habla sobre iniciar su negocio de bc	Apr 27, 2021	1	0.0051	0	21	0
Conoce a Molly y Sean en Dog River Pet Supplies, Feb	26, 2021	1	0.0009	0	27	3.7
		116	1.8053	1	376	11.97

## Channel analytics

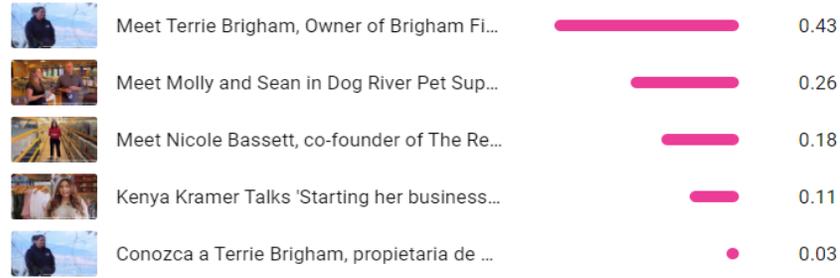
Overview Reach Engagement Audience

Your channel got 62 views in the last 90 days



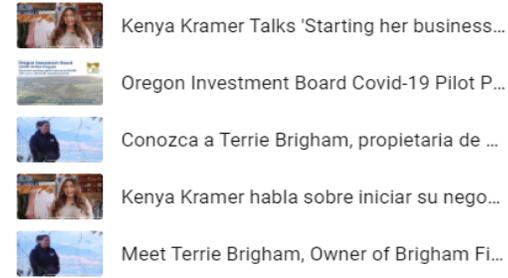
### Top videos

Watch time (hours) · Last 90 days



### Top videos by end screen

End screen element clicks · Last 90 days



### Traffic source: External

Views · Last 90 days

Proportion of your total traffic: 32.3%



[SEE MORE](#)

### Traffic source: Playlists

Views · Last 90 days

Proportion of your total traffic: 3.2%



[SEE MORE](#)

### Traffic source: YouTube search

Views · Last 90 days

Proportion of your total traffic: 16.1%



### Traffic source types

Views · Last 90 days

### Impressions and how they led to watch time ▲

Data available Feb 4 – May 4, 2021 (90 days)



External	32.3%
Channel pages	30.7%
Direct or unknown	16.1%
YouTube search	16.1%
Playlists	3.2%
Others	1.6%

