

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

*******Wednesday, July 27, 2022*******

****** 3:00 P.M. ******

Via Zoom: <https://us06web.zoom.us/j/83540067765>

Call in: 669-900-6833, Meeting ID: 835 4006 7765

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	5 minutes	Information
June Minutes	5 minutes	Approval
Financials	5 minutes	Approval
New Loan Request <i>Gorges Brewing LLC</i>	20 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Officers Election	5 minutes	Approval
Other New Business, Good of the Order		
Adjourn		

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. Representatives of the news media are allowed to attend but are specifically directed not to report on any of the deliberations during the executive session other than to state the general reason for the session as previously announced. All others besides staff and OIB members are asked to leave the meeting. If clients for loans being discussed are present, they also may be asked to join part of the executive session. No decision may be made, nor final action taken in executive session. We will return to regular session in approximately ___ minutes, at which time we may take action.

OIB Chair asks those not allowed in the executive session 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 JUNE 22, 2022
VIA ZOOM**

ATTENDANCE

OIB Members: Craig Bowder, Jorge Barragan, Gil Kelley, Jill Amery

Staff: Jessica Metta (Executive Director MCEDD), Ami Beaver (Loan Fund Manager), Jill Brandt (Administrative Assistant), Dana Woods (Finance Manager)

Guests: Nicole Cowart with Les Dalles Boutique, Donna Mickley with USFS

CALL TO ORDER/ INTRODUCTIONS

Craig Bowder called the meeting to order at 3:04 pm. A round of introductions took place. A quorum was present.

MINUTES APPROVAL

Craig asked for any comments or questions on the minutes. There were none.

Gil motioned to approve the minutes from the April 2022 meeting. Jorge Barragan seconded the motion. All voted in favor, and the motion passed.

FINANCIALS

Dana Woods presented the financials for May 2022. She reported no changes or surprises in May's financial statement. Principal Payment received was \$23,806. Interest received payments were \$4,041. There were no new loans funded in April or May. The most recently approved loan closed in June using USDA funds. Total loans receivable balance was \$1,090,704. Dana explained that beginning in July, the pilot program fund balance will be returned into the main fund balance and will no longer show separately. She pointed out that MCEDD's fees were dropped in order to not exceed the interest amount. The available to grant and loan amount was \$1,531,540. When the pilot program funds are incorporated, the total balance will be \$2,780,340.20. Dana asked if there were any questions; none were voiced.

Jill Amery moved to approve the financials as presented. Gil Kelley seconded the motion. All voted in favor and the motion carried.

LOAN REQUEST: LES DALLES BOUTIQUE

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:08 pm to discuss the confidential staff report and ask questions of staff. Owner Nicole Cowart was present for part of the session to answer questions.

Regular Session Reconvened at 3:33 pm.

LOAN ACTION

Gil Kelley motioned to approve the loan request with conditions as recommended by staff, with the addition of requesting that the husband be added as guarantor to the loan. Jorge Barragan seconded the motion. All voted in favor, and the motion passed.

Terms:

- Loan amount: \$25,000.00
- Interest Rate: 9.5%
- Loan Term: 36 months
- Loan Payment: \$800.82
- Loan Fee: \$375.00

Nicole left the meeting at 3:34pm.

FUNDED LOANS REQUESTS & UPDATES

A Home Sweet Home.

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:35 pm to discuss a modification request for A Home Sweet Home, LLC and share an update on Defiance Brewing.

Regular Session Reconvened at 3:41 pm.

Jill Amery motioned to approve the loan modification request for Home Sweet Home as presented to provide six months of interest only payments. Jorge Barragan seconded the motion. All voted in favor, and the motion carried.

STAFF UPDATES

Jessica gave an update on the Board's vacancies and turnover. Jamie Kranz resigned because she was not able to make the time commitment. Staff will resume looking for a Multnomah County representative. This will be Doug Roof's last term, so another Hood River County rep will be needed. Craig Bowder's first term is ending, and he stated that he was willing to continue. Jill Amery's final term expires this year as well. Gil Kelley asked if setting term limits is under the OIB's control. Jessica will check this and report back at the next meeting.

Jessica informed the group that the Bi-State Advisory Meeting is scheduled on July 19th. This year the meeting will be on a different day than the regular OIB meeting. Kevin Waters will host the meeting in Skamania County. Topics will be an overview of the CEDS, an item from the Gorge Commission Chair, and the Commission's vital sign indicators.

ADJOURN

Craig Bowder adjourned the meeting at 3:48 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

Mid-Columbia Economic Development District Balance Sheet - OIB

June 30, 2022

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits

1070 · National Scenic Fund 358,751.28

1171 · LGIP National Scenic Fund 1,504,000.68

Total 1000 · Bank Demand Deposits 1,862,751.96

Total Checking/Savings 1,862,751.96

Other Current Assets

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest 3,976.56

Total 1200 · Receivables & Accruals 3,976.56

1300 · Loans Receivable

1370 · OIB Loans Receivable 1,047,077.59

Total 1300 · Loans Receivable 1,047,077.59

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance -133,666.93

Total 1500 · Allowance for Doubtful Loans -133,666.93

Total Other Current Assets 917,387.22

Total Current Assets 2,780,139.18

TOTAL ASSETS 2,780,139.31

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · A/P General 7,351.48

Total Accounts Payable 7,351.48

Total Current Liabilities 7,351.48

Total Liabilities 7,351.48

Equity

3100 · Fund Balances 2,770,751.88

Pilot Program Fund Balance 0.00

Net Income 2,035.95

Total Equity 2,772,787.83

TOTAL LIABILITIES & EQUITY 2,780,139.31

OIB FINANCIAL SUMMARY

REPORT PERIOD: June 2022

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/21	1,565,560		-
Less Payables	-		-
Plus Accounts Receivable	2,188		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)			-
ADJUSTED CASH BALANCE 06/30/21	1,567,748	-	-
INCOME			
Loan Interest	83,886	77,685	6,201
Loan Processing & Fees	1,316	768	548
Loan Late Fees	8	8	-
Other Revenue			-
Invested Funds Interest	4,337	3,175	1,161
TOTAL INCOME	89,546	81,636	7,910
PRINCIPAL REPAYMENTS	304,592	260,965	43,627
REVENUE BEFORE DISBURSEMENTS	394,138	342,601	51,537
EXPENSES AND PAYMENTS			
Grants Distributed FY22	-	-	-
New Loans Disbursed	15,000	15,000	-
Converted to Principal		-	-
Bank Service Charges	121	112	9
Professional Services: Legal	401	420	(19)
Professional Services: Filing Fees	575	176	399
Professional Services: Contractual	85,776	78,414	7,362
Communications / Telephone	638	638	-
Other Materials & Supplies			
TOTAL EXPENSES AND PAYMENTS	102,510	94,760	7,751
ADJUSTED CASH BALANCE	1,859,377	247,842	43,786
LESS:			
Approved Grants not Disbursed	-		
Encumbered Pilot Program Funds	-		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(3,977) *		
AVAILABLE TO GRANT/LOAN	1,855,400		
LOANS RECEIVABLE BALANCE	1,047,078 ^		
PROOF:			
Cash Balance After Reconciliations - June 30, 2022	1,862,752 ^		
Less Payables	(7,351)		
Plus Interest Receivable	3,977		
ADJUSTED CASH BALANCE	1,859,377		

Mid-Columbia Economic Development District

07/20/22

Profit & Loss - E975 OIB

Accrual Basis

June 2022

	<u>Jun 22</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	6,200.25
4705 · Loan Filing Fees	548.56
4750 · Investment Interest	1,161.41
	<hr/>
Total Income	7,910.22
	<hr/>
Gross Profit	7,910.22
Expense	
6400 · Professional Services	
6410 · Legal Services	-19.08
6450 · Contractual	7,361.66
6470 · Filing Fees	398.56
	<hr/>
Total 6400 · Professional Services	7,741.14
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	8.90
	<hr/>
Total 6900 · Other Materials & Supplies	8.90
	<hr/>
Total Expense	7,750.04
	<hr/>
Net Ordinary Income	160.18
	<hr/>
Net Income	160.18
	<hr/> <hr/>