

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

*******Wednesday, September 28, 2022*******

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

Via Zoom: <https://us06web.zoom.us/j/81716333319>

Call in: 669-900-6833, Meeting ID: 817 1633 3319

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	5 minutes	Information
Officers Election	5 minutes	Approval
July 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) Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Funded Loans Updates <i>Thirsty Café, LLC</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents) Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Annual Report	5 minutes	Approval
Strategy Discussion	10 minutes	Discussion
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 JULY 27, 2022
REMOTE ONLY MEETING VIA ZOOM**

ATTENDANCE

OIB Members: Craig Bowder, Jorge Barragan, Gil Kelley, Jill Amery, Kirk Wright, Doug Roof

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

Guests: Travis Preece (Gorges Beer), Rodger Nichols (Gorge Commission)

CALL TO ORDER/ INTRODUCTIONS

Craig called the meeting to order at 3:01 pm. A round of introductions took place. A quorum was present.

MINUTES APPROVAL

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

FINANCIALS

Dana presented the financials for June 2022. There was one loan payoff in the month of June. Interest received in June was \$7,910. Dana pointed out an overpayment entry from the loan payoff. The negative \$19 for legal services in the statement was due to an AP subledger cleanup in Quickbooks, done in preparation for the next audit. Quickbooks software does not handle invoicing correctly for MCEDD's purposes. The program creates a small negative balance that has to be corrected manually. The total Loans Receivable balance was \$1,047,077. In last month's financial report, adding the USDA financials to the OIB financials was discussed. However, the small amount of activity this month was too low to record. Professional services from MCEDD have been reduced from the full budgeted contract amount as was agreed. The available to grant and loan amount balance was \$1,855,400. This amount incorporates the pilot program balance. Dana opened the floor to any questions; none were voiced.

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

LOAN REQUEST: GORGES BREWING

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:09 pm. Ami gave a brief summary of the confidential report in the packet. Travis answered some questions from the Board. Travis went into the waiting room for further Board discussion.
Regular Session Reconvened at 3:48pm. Travis was brought back from the waiting room

LOAN ACTION

Terms:

- Loan amount: \$300,000.00
- Interest Rate: 7.5%
- Loan Term: 120 months (119 monthly payments and the balance due 120th month)
- Loan Payment: *6 monthly payments of interest only followed by 113 monthly payments of \$2,500 with a balloon payment of approximately \$188k due the 120th month.*
- Loan Fee: \$4,500

Gil Kelley motioned to approve the loan request as recommended by staff. Jill Amery seconded the motion. All voted in favor, and the motion passed.

Travis left the meeting at 3:49 pm.

OFFICERS ELECTION

Jessica began this topic by informing the Board of the results of her research with the Governor's office on the question of the two-term limit for Board members. The two-term limit was enforced by governor. Jill Amery's seat will be coming open, she is not eligible to continue. Craig Bowder can continue with another reappointment since this is his first fully appointed term. Doug Roof will be stepping off the Board. Current officers are Craig as chair, Doug as vice-chair, and Jorge as secretary/treasurer.

Discussion: Craig preferred that the officers' rotation occur, and he will step down as chair. Jorge wished to remain as either vice chair or secretary. He was clear that he did not want the stress and responsibility of running the meetings. Gil was willing to serve as vice chair and voiced his preference that Craig continue as chair. Kirk preferred that Craig continue as chair and Gil as vice chair. Craig insisted that the rotation was standard for loan boards, and he wished to follow that practice. Kirk voiced some reluctance and requested to delay the election until the next meeting. Jessica was OK with postponing the officers' election until the August meeting with the new officers starting in September.

Craig offered the possibility of switching from his At Large position to the Hood River County Rep. This would open up the At Large position which may be easier to fill. Jessica thanked Craig and will consider this option.

Jill asked when her term is officially done. Jessica said that Board members can stay on until they are replaced. The calendar end of the term for Doug is in October and Jill's term ends in November.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

Jessica gave an update on the status of Votum's USDA funding approval process, which is still held up by the SHPO consultation.

ADJOURN

Craig Bowder adjourned the meeting at 4:02 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

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

August 31, 2022

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits

1070 · National Scenic Fund

1171 · LGIP National Scenic Fund

153,162.23

1,507,610.35

Total 1000 · Bank Demand Deposits

1,660,772.58

Total Checking/Savings

1,660,772.58

Other Current Assets

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest

4,112.46

Total 1200 · Receivables & Accruals

4,112.46

1300 · Loans Receivable

1370 · OIB Loans Receivable

1,249,418.60

Total 1300 · Loans Receivable

1,249,418.60

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance

-41,833.10

Total 1500 · Allowance for Doubtful Loans

-41,833.10

Total Other Current Assets

1,211,697.96

Total Current Assets

2,872,470.54

TOTAL ASSETS

2,872,470.54

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · A/P General

16,358.50

Total Accounts Payable

16,358.50

Total Current Liabilities

16,358.50

Total Liabilities

16,358.50

Equity

3100 · Fund Balances

2,851,630.00

Net Income

4,482.04

Total Equity

2,856,112.04

TOTAL LIABILITIES & EQUITY

2,872,470.54

OIB FINANCIAL SUMMARY

REPORT PERIOD: August 2022

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/22	1,846,446		-
Less Payables	-		-
Plus Accounts Receivable	-		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	-		-
ADJUSTED CASH BALANCE 06/30/22	1,846,446	-	-
INCOME			
Interest	12,189	5,527	6,663
Loan Processing Fees	4,875	4,875	-
Loan Filing Fees	151	151	-
Loan Late Fees	-	-	-
Other Revenue	-	-	-
Invested Interest	3,625	1,602	2,023
TOTAL INCOME	20,841	12,155	8,686
PRINCIPAL REPAYMENTS	122,599	112,042	10,557
REVENUE BEFORE DISBURSEMENTS	143,440	124,197	19,243
EXPENSES AND PAYMENTS			
Grants Distributed FY23	-	-	-
New Loans Disbursed	325,000	25,000	300,000
Converted to Principal	-	-	-
Bank Service Charges	18	9	9
Professional Services: Legal	-	-	-
Professional Services: Filing Fees	33	-	33
Professional Services: Contractual	16,308	8,154	8,154
Communications / Telephone	-	-	-
Other Materials & Supplies	-	-	-
TOTAL EXPENSES AND PAYMENTS	341,359	33,163	308,196
ADJUSTED CASH BALANCE	1,648,527	91,034	(288,953)
LESS:			
Approved Grants not Disbursed	(10,000)		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(4,112) *		
AVAILABLE TO GRANT/LOAN	1,634,414		
LOANS RECEIVABLE BALANCE	1,249,419 ^		
PROOF:			
Cash Balance After Reconciliations - August 31, 2022	1,660,773 ^		
Less Payables	(16,359)		
Plus Interest Receivable	4,112		
ADJUSTED CASH BALANCE	1,648,527		

Mid-Columbia Economic Development District

Profit & Loss - E975 OIB

August 2022

	<u>Aug 22</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	6,662.51
4750 · Investment Interest	2,023.28
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Total Income	8,685.79
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Gross Profit	8,685.79
Expense	
6400 · Professional Services	
6450 · Contractual	8,154.17
6470 · Filing Fees	33.04
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Total 6400 · Professional Services	8,187.21
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	8.76
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Total 6900 · Other Materials & Supplies	8.76
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Total Expense	8,195.97
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Net Ordinary Income	489.82
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Net Income	<u><u>489.82</u></u>

Mid-Columbia Economic Development District

Profit & Loss - 373 USDA NSA

August 2022

	<u>Aug 22</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	989.21
Total Income	<u>989.21</u>
Gross Profit	989.21
Expense	
5000 · Personnel Expense	
5100 · Wages	261.48
5500 · Fringe Benefits	51.29
5700 · Payroll Taxes	20.83
Total 5000 · Personnel Expense	<u>333.60</u>
6700 · Building Costs	
6710 · Building Rent	10.01
6715 · Remodel Alloc (515 E 2nd)	1.32
Total 6700 · Building Costs	11.33
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	7.64
Total 6900 · Other Materials & Supplies	7.64
9000 · Indirect Spread	
9040 · Transportation Facility Spread	5.91
9050 · Loan Fund Costs Allocated	249.25
9000 · Indirect Spread - Other	96.26
Total 9000 · Indirect Spread	<u>351.42</u>
Total Expense	<u>703.99</u>
Net Ordinary Income	<u>285.22</u>
Net Income	<u><u>285.22</u></u>