

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

*******Wednesday, January 25, 2023*****
**** 3:00 P.M. ******

Virtual only via Zoom: <https://us06web.zoom.us/j/88269221496>
Call in: 669-900-6833, Meeting ID: 882 6922 1496

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	5 minutes	Information
November Minutes	5 minutes	Approval
Financials	5 minutes	Approval
Loan Modification Requests <i>A Home Sweet Home Elder Care, Inc.</i> <i>Big Buddha Yoga, LLC</i>	25 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
New Loan Request <i>Dog River Pet Supplies, 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
Strategic Planning Work Session Next Steps <i>Marketing flyer</i>	15 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, NOVEMBER 30, 2022
REMOTE ONLY MEETING VIA ZOOM**

ATTENDANCE

OIB Members: Gil Kelley, Jorge Barragan, Rod Cole, Sam Bauer

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

Guests: Jill Amery, Doug Roof, Marlee Boxler, Michael Held (Business Oregon)

CALL TO ORDER/ INTRODUCTIONS

Gil Kelley called the meeting to order at 3:00 pm. A quorum was present. A round of introductions took place. Jessica explained that Marlee Boxler was the new recommended appointee for Multnomah County who has not yet been officially approved.

STRATEGIC PLANNING DISCUSSION

Gil introduced this topic as a broad discussion to clarify who the OIB is, who we want to be, and how we can do business better. This discussion was meant to be a brainstorm session, and no formal action was looked for. Gil thanked Doug Roof and Jill Amery for being part of this discussion.

The three documents sent out in the packet frame the OIB's role and activities in general. Gil then asked the group to comment on practices, i.e. did they feel that the OIB has been functioning well, and were there any ideas or suggestions for improvement? Gil asked each member to give a brief. For new members, he asked for a statement of what each person hoped to do with their service on this Board (in general).

Doug Roof observed that the OIB has lots of money to lend. He felt that the Board's processes have worked well, but that there was not enough OIB money out working in the community. He recommended more marketing and outreach, with a focus on finding clients and loaning them money if they qualify.

Jill Amery agreed with Doug. She recounted the changes that have occurred for the OIB through the COVID-19 pandemic, the changes in the economy, and the new pot of money awarded from the USDA. She agreed that the new money has been going out the door very slowly and suggested looking for ways to be more proactive without being competitive with traditional banks. Her suggestion mirrored Doug's - focus on how to get the word out, and how to engage more widely within the community. She asked if there were metrics on social media that could quantify what the OIB's impact has been, and possibly extend marketing and outreach more on social media.

Jorge Barragan stated that his overall experience with the OIB has been very good. He explained that his involvement began when the OIB helped his restaurant. He emphasized that minorities need to learn more about the OIB. He suggested that marketing focus on channels that minorities frequent. Jorge explained that he learned about OIB through the SBDC at the College. He added that he has enjoyed

seeing new business flourish and helping to support the community. He especially appreciated that the OIB offers an option for folks when banks refuse. He agreed with the need for more marketing.

Rod Cole stated that he liked the flexibility in the OIB's operation that he understands better after reading through the bylaws and the other documents included in the packet. As a new Board member, he had some ideas to share about reaching the community. His stated goal was to serve the communities of Wasco County, and to ensure that people understand that there are alternatives to commercial lending.

Sam Bauer stated that he hoped to get loans out to the community. He wanted to help assure that this group will be making sound lending decisions, and most importantly he hoped that his service would make a positive difference in the community. He asked if the OIB has always been "slow to get the money out" or only slower since COVID. Jessica responded that lending is cyclical, sometimes it is slow and other times busy. The cycle did slow down significantly during time of COVID. It has picked up since then, but there is definitely room for more activity.

Marlee Boxler stated that she has been researching the OIB's involvement in Multnomah County since she was selected to serve. Her research did not turn up very many projects or investments in Multnomah County, and she asked if this was because there were not many properties within the National Scenic Area (NSA) that are located within Multnomah County. She added that since she has become involved with the OIB, she has begun conversations with Multnomah County business owners within the NSA limits, and they all responded that they had never heard of the OIB. Marlee also was curious about marketing and outreach and stated her desire to be involved with outreach. She supported updating the OIB's infographics to make information more easily accessible for people, recommending simplified information and translation services so that business owners for whom English is not the first language will have easy and equal access.

Michael Held spoke about Business Oregon's involvement with the OIB. Business Oregon has its own lending portfolio for businesses and has a history of joint projects with MCEDD. Business Oregon's cycle has mirrored what Jessica has described. He described the large-scale economic events over the past two years and the effects on small business lending. The Pandemic shutdowns were followed by a large influx of federal capital in the form of low- to no-interest loans, followed by federal grants to assist businesses impacted by the pandemic. The result was that businesses were sitting on cash that made lending programs such as OIB and Business Oregon less needed in 2021-2022. Now, as the interest rates rise, gap financing programs are beginning to see more activity and the programs that the OIB offers are suddenly more advantageous to business owners. Michael reflected that the OIB's Board and agencies such as MCEDD and Business Oregon have been adapting and responding to business needs as much as possible while these changes were going on. His perspective from Business Oregon was that relationships and processes within the OIB and MCEDD are good, noting that the OIB's original funds have been revolved a dozen times since they were originally established.

Jessica Metta added that the OIB Board has worked hard to be proactive over the past couple of years. A COVID relief fund was established, the Board cleaned up the Revolving Loan Fund Plan, and a microlending program was added to make it easier for clients to apply. She added that she and Ami are participated in an Equitable Lending Leaders cohort in an effort to bring new ideas to the OIB's program for reaching minorities.

Ami Beaver agreed that the Equitable Lending Leaders cohort has offered new ideas about ways to approach different types of marketing efforts. She emphasized that having businesses (past clients) help the OIB with outreach in the community and more social media presence are avenues to follow up with.

Gil stated that his priority was to get money out to a more diverse group of applicants. He noted the focus of responses on marketing and engagement. He read aloud the “Rules of the Road,” - the Bylaws, Article 1, which states that the OIB was created under the National Scenic Area (NSA) Act to ensure that people in the Gorge can grow business and diversify the economy. The Board is authorized to provide policy direction, establish fund criteria, and make funding decisions. The Board is required to meet annually with the Bistate Advisory Council. The Board is staffed by MCEDD but is not an organization under MCEDD.

Jill Amery referenced an old report that emphasized the success rate of clients in paying back OIB loans. She noted that payback success for OIB loans has always been very high, even though these business owners were all denied by conventional banks. She would like to see this report continue with ongoing updates. Jessica said it was a 2018 report from U of O that showed MCEDD’s business loan program impacts on the economy.

Gil said that the Economic Vitality Report provided a bigger regional picture and noted the importance of this reference document. The report provides context for the part that the OIB plays in the regional economy.

Gil asked if Board members felt that the OIB should increase the size of its fund over time, if the Board should be more aggressive in making larger loans, citing the recent substantial loan to Gorges Brewing as an example.

Sam was not in favor of increasing the fund in order to do larger loans at this time. He stated that the Board needs to get what we already have out the door before worrying about getting more funds. When doing larger loans, it is important to look at how are these loans are being underwritten. Doing anything too large could easily jeopardize the fund. He concluded that it felt better to work with the money that we have and get it out the door. He suggested tackling any increases later.

Gil referenced the OIB’s purpose to create jobs. The Board’s current loans mostly enhance small business entrepreneurs as the sole employees. He asked if the group felt that this trend supports the OIB’s purpose of jobs creation and retention.

Jorge agreed with Sam that the money that the OIB has can go very quickly. He stated that he has not seen an emphasis on marketing or seeking to actively distribute, and he attributed this as the cause to why the funds have been slow getting out. Jorge added that he had not personally done any outreach in the community while he has been on the Board. He said that the Board members should be the ambassadors, talking to service organizations such as the Kiwanis, Lions and Chamber of Commerce partners events. He suggested sending monthly or quarterly reminders to grab attention. Jorge stated that the OIB has been concentrating on small things and needs bigger ideas, investments with the County or state that will bring more big-scheme things like hospitals or larger businesses that employ many people and will have greater impact in the community.

Marlee asked who within Multnomah County can utilize OIB funding. Jessica replied that the applicant (business) has to be within the National Scenic Area to qualify.

Jill Amery stated that in her work, she has always been ready to engage in outreach efforts on behalf of the OIB. She suggested a variety of ways to engage and offer information about OIB. More social media, walking through downtown The Dalles and speaking personally with new young owners. She agreed with/ liked Jorge's comment of working with other local organizations to get the word out. She felt that the OIB shouldn't limit its prospects to small businesses. Jill said that The Dalles is on the cusp of major change and that the OIB can play a significant role.

Gil agreed that seeing what is coming on the horizon can help us move forward. He then asked what individual Board members would be willing to do. How can the OIB be more proactive to increase the volume of applications and increase the range of types of applicants, reaching more minority businesses?

Doug liked the video work that was done, and suggested that this is the kind of effort that needs to be pushed more. He also suggested more actively working with Jorge and other existing and past Board members to promote outreach efforts. Making it easy for an individual to refer business owners to OIB by handing prospective clients a simple piece of paper with some success stories of the OIB's work. He added that we have great stories, and that Jorge's personal story sells the OIB! He suggested adding a link to testimonials on the handout. Doug also noted that opportunities in the public sector are limited, but that attending events like MCEDD's symposium are a valuable resource for networking. He encouraged the new Board members to take advantage of learning more, and to engage with other organizations to foster possible partnerships.

Rod explained that his exposure to MCEDD came from a MCEDD employee. His experience was word of mouth that informed him about MCEDD's and OIB's resources for lending. He emphasized that all bankers out there would love to have this information as a backup referral. He volunteered to help with efforts to contact banks and branch managers in The Dalles and introduce them to the OIB. He also suggested increasing chamber visibility with informational flyers at the Chamber, vendor events like the Cruise In (annual), Business Information tables at summer events, Farm services agencies for ag lending, LinkedIn peers. In LinkedIn, the OIB can add the client company's logo with a post and tag to publicize how the OIB's funding has benefited the client. He added that this is a great way to bring attention to the Board's activities.

Jorge referred to Michael's statement about the money that businesses have been sitting on. Strategically this is an opportunity for business owners to advance, by using their capital to leverage more lending to expand business even further. He observed that the best customers are ones who have already been your customers and suggested reaching out to past clients with closed loans. He felt that this group was in the best position to recommend the OIB by word of mouth to potential clients.

Rod stated that he was willing to reach out to the Chamber and to Farm Services Agencies to the contacts that he has in The Dalles area.

Jill Amery stated that she would continue to advocate for the OIB, she requested marketing materials to be sent and to be kept notified if she could be of assistance. She predicted growth in The Dalles that the OIB could help with.

Sam explained that his job already requires that he visit other local area banks. He offered to share marketing materials for the OIB and talk with the commercial lenders to increase awareness of the OIB's program. He emphasized that outreach efforts have to be repetitive and suggested either quarterly or biannually. It is the repetition that will create top-of-mind awareness for the banks, and they should be the primary resource for getting the OIB's money out. He too requested marketing materials to share.

Rod asked what kind of documentation the Board requires to show that an applicant has been refused funding. Ami responded that this is somewhat flexible, only needing a statement emailed from a banker that the client was declined.

Marlee offered her service to help do some graphic marketing. She explained that her work with marketing for tourism could be applied effectively. She also offered to reach out to the Troutdale Chamber with marketing materials that they could incorporate into their business outreach in Cascade Locks, Corbett and other unincorporated areas that are within the NSA.

Ami explained to the new members that there is an existing OIB trifold with information about the program. She added that it is basic and could certainly be jazzed up. She offered to share the document out and take in feedback to make it more appealing.

Gil noted that potential applicants and banker to banker are two different target areas. He also asked to review the materials.

Doug stated that he was happy to continue to outreach on behalf of the Board. He commended Jessica's presentation to the Lions Club.

Both Jill and Doug thanked the group for the opportunity to work on the OIB.
They both left the meeting at 4:12pm

MINUTES APPROVAL

Gil asked for any comments or questions on the October minutes. It was noted that Rod and Sam were official voting members today, but that Marlee's appointment is not yet finalized due to the governor's office transition.

Jorge Barragan motioned to accept the October 2022 minutes. Rod Cole seconded the motion. All voted in favor, and the motion passed.

FINANCIALS

Dana Woods introduced herself and gave an overview of her role at the meetings for the new members. She then presented the financials ending October 31, 2022. The Principal Payments received YTD were \$144,694. Interest received for the month was \$7,568. The Loans Receivable Balance was \$1,622,324, which has increased over the past few months. The Available to grant and loan amount was \$1,268,720. She noted that the Accounts Payable amount of \$8,323.07 represents MCEDD's contract fee and bank

service charges for the month. There was no change in the USDA Loans Receivable balance during the month of October. Dana opened the floor for any questions. None were noted.

Sam Bauer moved to approve the financials as presented. Rod Cole seconded the motion. All voted in favor and the motion carried.

LOAN MODIFICATION REQUEST: VOTUM RESTAURANT GROUP, LTD.

Executive Session was entered to discuss the loan modification request from Votum Restaurant.

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 4:18 pm. Chair Gil Kelley read aloud the full requirements pertaining to Executive Session.

Ami gave the Board an update on the client's activity and presented the confidential modification request memo.

FUNDED LOAN UPDATES: GORGES BREWING

While still in Executive Session, Ami Beaver reported on activity with this client since their loan request was approved at the last meeting.

Regular Session reconvened at 4:24 pm. Marlee Boxler returned from the waiting room.

LOAN ACTION: VOTUM RESTAURANT GROUP, LTD.

Jorge Barragan motioned to approve the loan modification request for Votum Restaurant as recommended by staff. Sam Bauer seconded the motion. All voted in favor, and the motion passed.

Terms:

- Loan amount: \$137,045.00
- Interest Rate: 8.5%
- Loan Term: 84 months
- Loan Payment: *6 months interest only payments followed by 77 monthly payments of \$2,000 with an approximate balloon payment of \$40,375.84 due the 84th month.*

The Board Members suggested a personal visit to Votum to check on their opening status. Jessica or Ami will follow up with a site visit and report back.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

Jessica noted that the next regular meeting date will be December 28th. There are prospective applications in the pipeline but cannot confirm that a proposal will be ready by this date.

Rod requested that Ami send out the trifold marketing pdf to all OIB members to review. Ami confirmed that she would.

Jessica appreciated the Board members' conversation and thanked Gil for suggesting this discussion. Gil thanked the Board members and promised follow-up on the suggestions presented today.

ADJOURN

Gil Kelley adjourned the meeting at 4:31 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

OIB FINANCIAL SUMMARY

REPORT PERIOD: December 2022

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/22	1,846,496		-
Less Payables	-		-
Plus Accounts Receivable	-		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	-		-
ADJUSTED CASH BALANCE 06/30/22	1,846,496	-	-
INCOME			
Interest	48,535	38,337	10,198
Loan Processing Fees	10,800	10,800	-
Loan Filing Fees	151	151	-
Loan Late Fees	468	-	468
Other Revenue	-	-	-
Invested Interest	14,080	10,937	3,144
TOTAL INCOME	74,035	60,225	13,809
PRINCIPAL REPAYMENTS	168,180	155,563	12,616
REVENUE BEFORE DISBURSEMENTS	242,214	215,788	26,425
EXPENSES AND PAYMENTS			
Grants Distributed FY23	-	-	-
New Loans Disbursed	720,000	720,000	-
Converted to Principal	-	-	-
Bank Service Charges	54	45	9
Professional Services: Legal	160	160	-
Professional Services: Filing Fees	48	48	-
Professional Services: Contractual	48,925	40,771	8,154
Communications / Telephone	-	-	-
Other Materials & Supplies	-	-	-
TOTAL EXPENSES AND PAYMENTS	769,187	761,024	8,163
ADJUSTED CASH BALANCE	1,319,523	(545,235)	18,262
LESS:			
Approved Grants not Disbursed	(10,000)		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(5,679) *		
AVAILABLE TO GRANT/LOAN	1,303,845		
LOANS RECEIVABLE BALANCE	1,598,898 ^		
PROOF:			
Cash Balance After Reconciliations - December 31, 2022	1,322,008 ^		
Less Payables	(8,163)		
Plus Interest Receivable	5,679		
ADJUSTED CASH BALANCE	1,319,523		

Mid-Columbia Economic Development District Balance Sheet - OIB

December 31, 2022

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits	
1070 · National Scenic Fund	103,956.45
1171 · LGIP National Scenic Fund	1,218,051.43
Total 1000 · Bank Demand Deposits	<u>1,322,007.88</u>

Total Checking/Savings 1,322,007.88

Other Current Assets

1200 · Receivables & Accruals	
1202 · Accounts Receivable	
1222 · Year or Grnt End Receivables	
1260 · Accrued Loan Interest	5,678.63
1300 · Loans Receivable	
1370 · OIB Loans Receivable	1,598,897.98
Total 1300 · Loans Receivable	<u>1,598,897.98</u>
1400 · Loan Payments Holding	
1475 · OIB	0.00
1475 · OIB Holding	
1500 · Allowance for Doubtful Loans	
1575 · OIB Allowance	-49,535.30
Total 1500 · Allowance for Doubtful Loans	<u>-49,535.30</u>

Total Other Current Assets 1,555,041.31

Total Current Assets 2,877,049.19

TOTAL ASSETS 2,877,049.19

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	
2010 · A/P General	8,163.35
Total Accounts Payable	<u>8,163.35</u>
Total Current Liabilities	<u>8,163.35</u>

Total Liabilities 8,163.35

Equity

3100 · Fund Balances	2,836,289.19
Net Income	32,596.65
Total Equity	<u>2,868,885.84</u>

TOTAL LIABILITIES & EQUITY 2,877,049.19

Mid-Columbia Economic Development District
Profit & Loss - E975 OIB
December 2022

	<u>Dec 22</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	10,197.83
4710 · Loan Late Fee	468.42
Total Income	<u>10,666.25</u>
Gross Profit	10,666.25
Expense	
6400 · Professional Services	
6450 · Contractual	8,154.17
Total 6400 · Professional Services	8,154.17
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	9.18
Total 6900 · Other Materials & Supplies	<u>9.18</u>
Total Expense	<u>8,163.35</u>
Net Ordinary Income	<u>2,502.90</u>
Net Income	<u><u>2,502.90</u></u>

**Mid-Columbia Economic Development District
Profit & Loss - 373 USDA NSA**

December 2022

	Dec 22
Ordinary Income/Expense	
Income	
4600 · Loan Interest	989.21
Total Income	989.21
Gross Profit	989.21
Expense	
5000 · Personnel Expense	
5100 · Wages	
5050 · Wages - Paid Leave	88.58
5100 · Wages - Other	43.18
Total 5100 · Wages	131.76
5500 · Fringe Benefits	
5550 · Fringe Benefits - Paid Leave	22.56
5500 · Fringe Benefits - Other	15.15
Total 5500 · Fringe Benefits	37.71
5700 · Payroll Taxes	
5750 · Payroll Expenses - Paid Leave	7.80
5700 · Payroll Taxes - Other	3.60
Total 5700 · Payroll Taxes	11.40
Total 5000 · Personnel Expense	180.87
6700 · Building Costs	
6710 · Building Rent	-3.03
6715 · Remodel Alloc (515 E 2nd)	0.40
Total 6700 · Building Costs	-2.63
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	7.64
Total 6900 · Other Materials & Supplies	7.64
9000 · Indirect Spread	
9040 · Transportation Facility Spread	-1.52
9050 · Loan Fund Costs Allocated	363.94
9000 · Indirect Spread - Other	-41.74
Total 9000 · Indirect Spread	320.68
Total Expense	506.56
Net Ordinary Income	482.65
Net Income	482.65

Memorandum

To: Oregon Investment Board
From: Jessica Metta, MCEDD Executive Director
Re: Strategic Planning Work Session Next Steps
Date: January 19, 2023

At the November meeting of the Oregon Investment Board, the Board held a Strategic Planning Work Session to brainstorm ideas about the “role as a Board and how we can be most effective in carrying out our mission.” The following came from staff’s notes about possible next steps. These are shared for any additions, edits, or further direction.

A. Increase marketing:

1. Update the OIB marketing flyer for prospective clients (see enclosed in packet).
2. Create an OIB marketing flyer specifically for banks.
3. Share copies of the flyers with Board members for their own outreach.
4. Staff visit each bank in person at least annually.
5. Increase social media posts and reuse the video collateral. Focus some posts on minority businesses. (Note: MCEDD mostly posts on Facebook. We also have Twitter and Instagram accounts.)
6. Reach out to community groups to get on their presentation schedule (Rotary, Lions, Kiwanis). (Note: staff regularly attends Chamber events already. Staff scheduled presentations for Hood River Rotary in April and Hood River Lions in February.)

B. Investigate University of Oregon redoing the study about the long-term impact of the business loan program.

C. Invite our local economist with Oregon Employment Department to a meeting to talk about emerging businesses in the data they collect.

D. Check in mid-2023 on how the new “plan” is working.

LET US BE YOUR

BUSINESS BOOSTER



WHO WE ARE?

Oregon Investment Board (OIB) provides gap financing loans for businesses in the portions of Multnomah, Hood River, and Wasco Counties lying within the Columbia River Gorge National Scenic Area.. We are there to help when a business can't find funding, or enough funding, from a traditional bank.

WHAT WE DO?

Oregon Investment Board provides loans to invest in projects that create or retain jobs and leverage additional investment.

FOR MORE INFO

 541-296-2266

 loanapplication@mcedd.org

 <https://www.mcedd.org/financing/oregon-investment-board/>



SUCCESS STORY: DOG RIVER PET SUPPLIES

Dog River Pet Supplies opened its doors in 2018 to bring raw and natural pet foods, holistic remedies and expert nutrition advice to Hood River pets and their owners. Owners Molly Lewis and Sean Kelly created a welcoming space through a great deal of hard work. With two infusions of capital from the Oregon Investment Board, they were able to launch the business and then later increase their retail space to expand their current inventory for dogs and cats and introduce products for wild bird and small animal enthusiasts. Learn more about the business at dogriverpetsupplies.com or at www.facebook.com/dogriverpetsupplies/



LET US BE YOUR

BUSINESS BOOSTER

ASK ABOUT OUR FLEXIBLE MICROLENDING REQUIREMENTS AND TERMS FOR LOANS UP TO \$40,000!



BASIC LOAN REQUIREMENTS

- Applicant participation: 10% or more.
- Collateral generally needs to equal 100% of loan amount.
- Business net profit must provide debt coverage of at least 110% of the loan amount.
- Assignments of insurance policies as appropriate.
- Review of personal credit history and personal financial situation.
- Business performance/forecasting of profit and loss analyzed.
- Personal guarantees of principals with 20% or more ownership.
- Project is located in and benefits the Oregon counties within the National Scenic Area: Multnomah, Hood River or Wasco Counties.



BASIC TERMS

- Interest Rate and Fees: Interest rates range between 2% to 7.5% above Wall Street Journal Prime based on risk of project. Loan fee of 1.5%. Currently no application fee!
- Loan Amount: Loans generally range from \$5,000 to \$500,000.
- Eligible Businesses: Almost any legal business including sole proprietorship, LLCs, Corporations, and partnerships can apply. We support start-ups, established businesses, and businesses from most sectors.
- Other: OIB is a gap funder, working in partnership with financial institutions or when they are unable to provide financing. We can accept a wide variety of collateral and can be in a secondary position as a lien holder.

Our staff is here to help you be successful!
Contact us today: 541-296-2266, loanapplication@mcedd.org.