

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

*******Wednesday, November 22, 2023*****
**** 3:00 P.M. ******

Virtual only via zoom at:
<https://us06web.zoom.us/j/86552086942>
Call in: 669-900-6833, Meeting ID: 865 5208 6942

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	2 minutes	Information
September 2023 Minutes	2 minutes	Approval
Financials	5 minutes	Approval
Loan Request <i>Jack of All Trades</i>	15 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Modification Request <i>Gorges Brewing, LLC</i>	15 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Approval
Funded Loan Updates	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Staff Updates	10 minutes	Information
Other New Business, Good of the Order		
Adjourn		

The meeting location is accessible to people 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 accommodation 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 the regular session in approximately . minutes, at which time we may take action.

The 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 the 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 into 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, SEPTEMBER 27, 2023
PORT OF HOOD RIVER BOARD ROOM
1000 EAST PORT MARINA DR., HOOD RIVER 97031
& ZOOM TELECONFERENCE**

ATTENDANCE

OIB Members: Gil Kelley, Kirk Wright, Marlee Boxler, Sam Bauer

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

CALL TO ORDER/ INTRODUCTIONS

Gil Kelley called the meeting to order at 3:00 pm. A quorum was present.

MINUTES APPROVAL

Gil asked for any comments or questions on the July 26, 2023 minutes. *There were none.*

Kirk Wright motioned to accept the July 26, 2023 minutes as presented. Sam Bauer seconded the motion. All voted in favor, and the motion passed.

FINANCIALS

Jessica presented the financials ending August 31, 2023. There was no unusual activity to report for the month. Revenue for the month was \$14,939 and expenses were \$8,431.15.

Discussion: Kirk asked if the amount available to loan in the two different funds could be indicated in the financial report. He added if this could just be added as a footnote and not a change to the report's format. Jessica agreed to make this change.

Sam Bauer moved to approve the financials as presented. Marlee Boxler seconded the motion. All voted in favor and the motion passed.

LOAN MODIFICATION REQUESTS: A HOME SWEET HOME ELDER CARE and COWART ENTERPRISES, LLC

Jessica asked to enter Executive Session to consider the confidential materials related to these two existing loan clients.

EXECUTIVE SESSION

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:05 pm. Chair Gil Kelley read aloud the full requirements pertaining to Executive Session.

Regular Session reconvened at 3:16 pm.

LOAN ACTION: A HOME SWEET HOME ELDER CARE

Sam Bauer motioned to approve the request as presented. Kirk Wright seconded the motion. All voted in favor and the motion passed.

Terms:

- Interest Rate: 6.25%
- Loan Payment: Return to original loan schedule of monthly principal and interest payments of \$1,405.00 one month after the lease is signed.

LOAN ACTION: COWART ENTERPRISES, LLC

Kirk Wright motioned to approve the modification request as presented. Marlee Boxler seconded the motion. All voted in favor and the motion passed.

Terms:

- Loan amount: \$19,021.29 (Remaining balance of \$25,000 loan.)
- Interest Rate: 9.5%
- Loan Term: Extend loan schedule from 36 to 48 months.
- Loan Payment: Monthly principal and interest payments of \$744.86. This is a fully amortized loan.

FUNDED LOAN UPDATE: BIG BUDDHA YOGA, LLC.

Jessica asked to enter Executive Session to provide a confidential verbal update on this existing loan client.

EXECUTIVE SESSION

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:18 pm. Chair Gil Kelley read aloud the full requirements pertaining to Executive Session.

Regular Session reconvened at 3:23 pm.

There was no action taken.

STRATEGIC PLAN MID-YEAR CHECK IN

Jessica referenced the memo in the packet that shows activity since the last check in. The Lender's luncheon on October 10th will be the implementation of the recommendations from June's marketing discussion. Jessica thanked Sam for contributing the venue for the lunch. She noted that staff is still in the process of improving the website to simplify the flow for applicants. The pipeline is full now, there is an uptick in inquiries, mostly in the microlending program. There is one larger application in progress. Ami gave a more detailed description of the larger potential loan applicant. Jessica reported that the Lenders lunch now has 20 RSVPs, and the agenda has broadened with the additional sponsorship of Business Oregon and the SBDC. There will be an overview of the lending program, as well as the business lending and support resources that are available. Jessica added that our state economist has also been invited to give an overview. These additions will provide more agenda value and hopefully increase attendance.

Discussion: Marlee asked if MCEDD tracks how the applicant learned about our program.

Ami explained that she does track this by asking the clients directly when she is working with them. She recommended adding the question directly to the application. There was agreement and approval for this idea.

Gil appreciated MCEDD's follow-through on the Board's ideas and suggestions. He noted that the uptick in activity reflects both the good ideas of the Board and the follow-through from staff.

STAFF UPDATES

Ami announced that she received a letter from Kyle Lee of Ankhiale Outdoors, confirming that the order of tents is shipping on the 30th of this month. The first batch of yak beanies were also ordered and will be arriving, so the business will have their inventory stock in time for their deadline - the Portland Winter Expo on the first weekend in November. Sam asked if all sales are planned to be online. Ami affirmed that this is the plan.

Jessica announced that MCEDD's Annual Symposium is being planned and will take place on November 3rd at the Cascade Locks Pavilion. The keynote speaker will be futurist Steve Brown, talking about AI. The business panel will be talking about workforce staffing, both challenges and opportunities that are coming. There will also be presentations from our state economist with statistics for the past year and where we are heading.

Jessica passed out copies of MCEDD's Annual Report to the OIB members who were present, noting that the OIB activity shows up in the report.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

Jessica explained that she has already covered the pipeline and lenders lunch in the staff updates. There was nothing further.

ADJOURN

Gil Kelley adjourned the meeting at 3:34 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

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

October 31, 2023

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits

1070 · National Scenic Fund

1171 · LGIP National Scenic Fund

113,060.35

1,361,202.55

Total 1000 · Bank Demand Deposits

1,474,262.90

Total Checking/Savings

1,474,262.90

Other Current Assets

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest

6,721.78

1300 · Loans Receivable

1370 · OIB Loans Receivable

1,494,277.87

Total 1300 · Loans Receivable

1,494,277.87

1400 · Loan Payments Holding

1475 · OIB

-2,033.54

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance

-67,535.30

Total 1500 · Allowance for Doubtful Loans

-67,535.30

Total Other Current Assets

1,433,464.35

Total Current Assets

2,905,693.71

TOTAL ASSETS

2,905,693.71

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · A/P General

0.00

Total Accounts Payable

0.00

Total Current Liabilities

0.00

Total Liabilities

0.00

Equity

3100 · Fund Balances

2,899,338.24

Net Income

6,355.47

Total Equity

2,905,693.71

TOTAL LIABILITIES & EQUITY

2,905,693.71

OIB FINANCIAL SUMMARY
REPORT PERIOD: October 2023

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/23	1,405,033		-
Less Payables	-		-
Plus Accounts Receivable	-		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	-		-
ADJUSTED CASH BALANCE 06/30/23	1,405,033	-	-
INCOME			
Interest	38,710	29,074	9,636
Loan Processing Fees	-	-	-
Loan Filing Fees	-	-	-
Loan Late Fees	106	106	-
Other Revenue	-	-	-
Invested Interest	20,288	14,642	5,646
TOTAL INCOME	59,104	43,822	15,282
PRINCIPAL REPAYMENTS	50,857	37,622	13,235
REVENUE BEFORE DISBURSEMENTS	109,961	81,445	28,517
EXPENSES AND PAYMENTS			
Grants Distributed FY23	-	-	-
New Loans Disbursed	-	-	-
Converted to Principal	-	-	-
Bank Service Charges	36	27	9
Professional Services: Legal	20	20	-
Professional Services: Filing Fees	-	-	-
Professional Services: Contractual	33,269	24,952	8,317
Communications / Telephone (Advertising)	685	85	600
Other Materials & Supplies	-	-	-
TOTAL EXPENSES AND PAYMENTS	34,010	25,084	8,926
ADJUSTED CASH BALANCE	1,480,984	56,361	19,591
LESS:			
Approved Grants not Disbursed	-		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(6,722) *		
AVAILABLE TO GRANT/LOAN	1,474,262		
LOANS RECEIVABLE BALANCE	1,494,278 ^		
PROOF:			
Cash Balance After Reconciliations - October 31, 2023	1,474,263 ^		
Less Payables	-		
Plus Interest Receivable	6,722		
ADJUSTED CASH BALANCE	1,480,984		

**Mid-Columbia Economic Development District
Profit Loss
Oregon Investment Board**

<u>Account</u>	<u>Account Title</u>	<u>10/31/2023</u>
975-4600	Loan Interest	\$ 9,636.00
975-4650	Principal Payments	\$ -
975-4700	Loan Processing Fees	\$ -
975-4705	Loan Filing Fees	\$ -
975-4707	Loan Title Fees	\$ -
975-4710	Loan Late Fee	\$ -
975-4750	Investment Interest	\$ 5,645.62
	TOTAL Income	\$ 15,281.62
975-6400	Professional Services	\$ -
975-6410	Legal Services	\$ -
975-6420	Audit Services	\$ -
975-6430	Accounting	\$ -
975-6440	Title/Lien Search	\$ -
975-6450	Contractual	\$ (8,317.25)
975-6470	Filing Fees	\$ -
975-6610	Advertising	\$ (600.00)
975-6930	Bank Service Charges	\$ -
975-6931	ACH Collection Fees	\$ (8.90)
	TOTAL Expense	\$ (8,926.15)
	Net Income	\$ 6,355.47

Mid-Columbia Economic Development District

Profit Loss

USDA / NSA

<u>Account</u>	<u>Account Title</u>	<u>10/31/2023</u>
300-4600	Loan Interest	1656.11
300-4700	Loan Processing Fees	0
300-4705	Loan Filing Fees	0
300-4707	Loan Title Fees	0
300-4710	Loan Late Fee	0
300-4750	Investment Interest	0
	TOTAL Income	1656.11
300-5010	Accrd PTO - Wages	0
300-5050	Wages - Paid Leave	0
300-5080	Wages Prior Period	0
300-5100	Wages	-673.64
300-5500	Fringe Benefits	-150.73
300-5550	Fringe Benefits - Paid Leave	0
300-5580	Fringe Benefits Prior Period	0
300-5700	Payroll Taxes	-67.91
300-6460	Testing/Training/Screening	0
300-6470	Filing Fees	0
300-6700	Building Costs	0
300-6710	Building Rent	0
300-6714	Building Remodel	0
300-6715	Remodel Alloc (Admin)	0
300-6716	Remodel Alloc (Transit Center)	0
300-6931	ACH Collection Fees	0
300-6935	Online Processing Fees	0
300-9000	Indirect Spread	0
300-9040	Transportation Facility Spread	0
300-9050	Loan Fund Costs Allocated	0
300-9060	Transportation Admin Spread	0
	TOTAL Expense	-892.28
	Net Income	763.83