

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

*****Wednesday, February 28, 2024*****
**** 3:00 P.M. ****

Virtual via zoom: <https://us06web.zoom.us/j/83181095894>
Or call in: 669-900-6833, Meeting ID: 831 8109 5894

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	2 minutes	Information
November 2023 Minutes	2 minutes	Approval
Financials	5 minutes	Approval
Funded Loan Updates <i>Big Buddha Yoga</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Strategic Plan Check-In for 2024	10 minutes	Discussion
Staff Updates	5 minutes	Information
Board Member Updates	5 minutes	Information
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 29, 2023
ZOOM TELECONFERENCE**

ATTENDANCE

OIB Members: Gil Kelley, Kirk Wright, Sam Bauer, Jorge Barragan, Marlee Boxler, Craig Bowder

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

CALL TO ORDER/ INTRODUCTIONS

Vice-Chair Kirk Wright called the meeting to order at 3:06pm.

MINUTES APPROVAL

Kirk asked for any comments or questions on the September 2023 minutes. *There were none.*

Sam Bauer motioned to accept the September 27, 2023 minutes as presented. Marlee Boxler seconded the motion. All voted in favor, and the motion passed. Craig Bowder abstained because he was not present at the meeting.

Discussion: Jorge asked if it was correct or necessary to abstain from voting on the minutes when absent for that meeting. Kirk answered that it was not necessary to abstain.

Gil joined the meeting at 3:08 pm.

FINANCIALS

Jessica highlighted the interest that the LGIP account has accrued in the financials report ending October 31, 2023. Jessica then pointed out the lines indicating the fund total for the regular OIB account and the total for the USDA fund account, as Kirk had requested at the last meeting. The USDA fund balance was \$688,000 and there are only two clients currently using these funds. Jessica opened the floor for questions.

Discussion: Craig asked if the extension on the USDA funds was approved. Jessica confirmed that the two-year extension was approved through September 2025, and added that MCEDD is also helping the WA side to get their portion of the USDA funding out to the community.

Craig Bowder motioned to approve the financials as presented. Kirk Wright seconded the motion. All voted in favor and the motion passed unanimously.

NEW LOAN REQUEST: JACK OF ALL TRADES

LOAN MODIFICATION REQUEST: GORGES BREWING, LLC

FUNDED LOAN UPDATES

Jessica asked to enter Executive Session to consider the confidential materials for a new loan request for Jack of All Trades, a loan modification request for Gorges Brewing, and updates on other current loan clients.

EXECUTIVE SESSION

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:12 pm. Chair Gil Kelley read aloud the full requirements pertaining to Executive Session.

Regular Session reconvened at 3:55 pm.

LOAN ACTION: JACK OF ALL TRADES

Kirk motioned to approve the new loan to Jack of All Trades as presented. Craig seconded the motion. All voted in favor and the motion passed.

Terms:

- Loan amount: \$360,000
- Interest Rate: 9.5%
- Loan Term: 120 months
- Loan Payment: \$2,950 (119 monthly payments of \$2,950 with an approximate balloon payment of \$343,509.91 due the 120th month.)
- Loan Fee: \$5,400

LOAN ACTION: GORGES BREWING, LLC

Staff recommended approving three months of deferred payments. Interest will not be capitalized to the loan as indicated in the proposal but will still accrue and be added to the balloon payment at the end.

Sam Bauer motioned to approve the request for three months of deferred payments. Jorge Barragan seconded the motion. All voted in favor and the motion passed.

STAFF UPDATES

Ami reported that the pipeline is full and there will be more proposals coming.

Jessica reported that Rod Cole resigned and has moved away from the area. His Wasco County seat will be posted on the governor's website. She added that any recommendations from Board members are welcome!

The December meeting falls during the holiday week when all staff will be on vacation. Jessica said we will just cancel the meeting and meet at the regular date in January, or call a special meeting earlier in January if needed for any loan proposals. Jorge agreed that he was willing to meet early in January, and pointed out that waiting until the end of the month for the regularly scheduled meeting can burden a client who has been waiting for funding.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

There was none.

ADJOURN

Gil Kelley adjourned the meeting at 4:00 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

Mid-Columbia Economic Development District Balance Sheet - OIB

January 31, 2024

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits	
1070 · National Scenic Fund	144,510.45
1171 · LGIP National Scenic Fund	1,378,412.86
Total 1000 · Bank Demand Deposits	<u>1,522,923.31</u>

Total Checking/Savings 1,522,923.31

Other Current Assets

1200 · Receivables & Accruals	
1202 · Accounts Receivable	
1222 · Year or Grnt End Receivables	
1260 · Accrued Loan Interest	20,460.66
1300 · Loans Receivable	
1370 · OIB Loans Receivable	1,458,425.19
Total 1300 · Loans Receivable	<u>1,458,425.19</u>
1400 · Loan Payments Holding	
1475 · OIB	-1,733.54
1475 · OIB Holding	
1500 · Allowance for Doubtful Loans	
1575 · OIB Allowance	-67,535.30
Total 1500 · Allowance for Doubtful Loans	<u>-67,535.30</u>

Total Other Current Assets 1,411,350.55

Total Current Assets 2,932,540.32

TOTAL ASSETS 2,932,540.32

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	
2010 · A/P General	0.00
Total Accounts Payable	<u>0.00</u>
Total Current Liabilities	<u>0.00</u>

Total Liabilities 0.00

Equity

3100 · Fund Balances	2,883,221.16
Net YTD Income	49,319.16
Total Equity	<u>2,932,540.32</u>

TOTAL LIABILITIES & EQUITY 2,932,540.32

OIB FINANCIAL SUMMARY
REPORT PERIOD: January 2024

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/23	1,404,506		-
Less Payables	-		-
Plus Accounts Receivable	-		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	-		-
ADJUSTED CASH BALANCE 06/30/23	1,404,506	-	-
INCOME			
Interest	66,860	57,446	9,414
Loan Processing Fees	-	-	-
Loan Filing Fees	-	-	-
Loan Late Fees	(501)	(501)	-
Other Revenue	-		-
Invested Interest	37,502	31,688	5,813
TOTAL INCOME	103,860	88,633	15,227
PRINCIPAL REPAYMENTS	86,711	75,347	11,364
REVENUE BEFORE DISBURSEMENTS	190,572	163,981	26,591
EXPENSES AND PAYMENTS			
Grants Distributed FY24	-	-	-
New Loans Disbursed	-	-	-
Converted to Principal	-	-	-
Bank Service Charges	62	53	9
Professional Services: Legal	140	140	-
Professional Services: Filing Fees	25	25	-
Professional Services: Contractual	58,221	49,904	8,317
Communications / Telephone (Advertising)	685	685	-
Other Materials & Supplies	-		-
TOTAL EXPENSES AND PAYMENTS	59,132	50,807	8,326
ADJUSTED CASH BALANCE	1,535,946	113,174	18,265
LESS:			
Approved Grants not Disbursed	-		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(20,461) *		
AVAILABLE TO GRANT/LOAN	1,515,485		
LOANS RECEIVABLE BALANCE	1,458,425 ^		
PROOF:			
Cash Balance After Reconciliations - January 31, 2024	1,515,485 ^		
Less Payables	-		
Plus Interest Receivable	20,461		
ADJUSTED CASH BALANCE	1,535,946		

Of the \$950,500 USDA funds, \$557,045 has been lent, leaving \$393,455 available.

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

<u>Account</u>	<u>Account Title</u>	<u>1/31/2024</u>
975-4600	Loan Interest	\$ 9,413.74
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	\$ 5,813.39
	TOTAL Income	<u>\$ 15,227.13</u>
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	\$ -
975-6930	Bank Service Charges	\$ -
975-6931	ACH Collection Fees	\$ (8.62)
	TOTAL Expense	<u>\$ (8,325.87)</u>
	Net Income	\$ 6,901.26

Mid-Columbia Economic Development District

Profit Loss

USDA / NSA

<u>Account</u>	<u>Account Title</u>	<u>1/31/2024</u>
300-4600	Loan Interest	\$ 1,627.42
300-4700	Loan Processing Fees	\$ 5,400.00
300-4705	Loan Filing Fees	\$ 17.42
300-4707	Loan Title Fees	\$ -
300-4710	Loan Late Fee	\$ -
300-4750	Investment Interest	\$ -
	TOTAL Income	<u>\$ 7,044.84</u>
300-5050	Wages - Paid Leave	\$ -
300-5080	Wages Prior Period	\$ -
300-5100	Wages	\$ (519.51)
300-5500	Fringe Benefits	\$ (111.54)
300-5550	Fringe Benefits - Paid Leave	\$ -
300-5580	Fringe Benefits Prior Period	\$ -
300-5700	Payroll Taxes	\$ (64.57)
300-5750	Payroll Expenses - Paid Leave	\$ -
300-6470	Filing Fees	\$ -
300-6700	Building Costs	\$ -
300-6710	Building Rent	\$ (46.05)
300-6714	Building Remodel	\$ -
300-6715	Remodel Alloc (Admin)	\$ (2.45)
300-6716	Remodel Alloc (Transit Center)	\$ -
300-6930	Bank Service Charges	\$ (34.51)
300-6935	Online Processing Fees	\$ -
300-9000	Indirect Spread	\$ (84.35)
300-9040	Transportation Facility Spread	\$ (24.01)
300-9050	Loan Fund Costs Allocated	\$ (823.90)
300-9060	Transportation Admin Spread	\$ -
	TOTAL Expense	<u>\$ (1,710.89)</u>
	Net Income	\$ 5,333.95

Memorandum

To: Oregon Investment Board
From: Jessica Metta, MCEDD Executive Director
Re: Strategic Plan Check In for 2024
Date: February 21, 2024

Overview

At the November 2022 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 notes were reviewed at the January 2023 meeting and a check in was held at the September 2023 meeting. At the February 2024 meeting, as the first meeting of the new year, staff shares additional updates and asks for ideas for this year.

A. Increase marketing:

1. Update the OIB marketing flyer for prospective clients and banks. **Report: Complete.**
2. Share copies of the flyers with Board members for their own outreach. **Report: Complete and ongoing.**
3. Translate into Spanish and give The Next Door Inc. a stack of the flyers. **Report: Complete.**
4. Staff visit each bank in person at least twice annually. **Report: Visited in the Spring 2023. Fall 2023 visit was the bankers luncheon instead of to each bank. Spring and Fall visits will be repeated in 2024.**
 - a. Host Bankers Luncheon in Fall 2023 to share more detailed information about the OIB lending program. **Report: Complete.**
5. Send flyers to commercial brokers. Anne Medenbach, Stephen Ford, Carol Annala, Brian Lauterbach **Report: Complete and ongoing. Can be repeated for 2024.**
6. Increase social media posts and reuse the video collateral. Focus some posts on minority businesses. Review SM posts to see what gets traction. Work with Chambers to tag others to repost our posts. Ask Chambers to post info on their own accounts. Include Kiwanis and West Columbia Gorge Chamber. (Note: MCEDD mostly posts on Facebook. We also have Twitter and Instagram accounts.) **Report: This is ongoing and good guidelines for our social media. We also built out a MCEDD LinkedIn account as another channel, and got an article in the Northern Wasco PUD Ruralite magazine.**
7. Print “Supported by OIB” stickers and send them to clients to put in their windows. **Report: Complete and ongoing.**
8. Reach out to community groups to get on their presentation schedule (Rotary, Lions, Kiwanis). (Note: staff regularly attends Chamber events already.) **Report: Staff presented to the Hood River Rotary in April, The Dalles Rotary in May, the Hood River Lions in February, The Dalles Lions in April. We regularly attend Chamber events and hosted one at MCEDD in July. This will continue in 2024.**
9. Improve OIB web pages/ MCEDD lending pages in response to study from UofO. **Report: Complete. Now the public is funneled to one business lending section and from there reaches more detailed info about OIB/ MCEDD/ MHEA. We also linked to resources to help businesses apply. We’ve also made sure the website is included in Business Siting Guides for The Dalles/ Wasco County and the City of Hood River/ Hood River County.**

B. Investigate University of Oregon redoing the study about the long-term impact of the business loan program. **Report: Complete. Recommendations for website improvements also completed.**

C. Invite our local economist with Oregon Employment Department to a meeting to talk about emerging businesses in the data they collect. **Report: Complete. Hosted Jake Procino, Workforce Analyst/ Economist with Oregon Employment Dept. at the March 2, 2023 meeting. Also invited Board to our annual Economic Symposium in Nov 2023 to learn more about the local economy.**

D. Check in June or July 2023 on how the new “plan” is working. **Report: Completed in September 2023 as a result of the marketing discussion and UofO report discussions.**

Next Steps

Staff is open to any feedback or additional thoughts from the Board on activities of interest for 2024. Our focus is always on our regular outreach activities (chambers, banks, SBDC, community service groups), being responsive to new loan requests, and staying in touch with existing loan clients.

Ami and I are also currently participating in a “[Revolving Loan Fund Community of Practice](#)” cohort through the first half of 2024. Organized by Grow America through a grant from the US Economic Development Administration, this cohort brings us together with other RLF operators across the country to learn and grow together. Our draft class schedule is below. We can report in on how this program is going.

Date	Time to block	Topic
25-Jan	1 hour	CLASS 1: Introduction
8-Feb	2 hours	CLASS 2: General RLF Tactics
9-Feb		DUE: Self-assessment (2 weeks after Class 1)
22-Feb	2 hours	CLASS 3: Marketing
7-Mar	4 hours	CLASS 4: Underwriting 1
21-Mar	4 hours	CLASS 5: Underwriting 2
4-Apr	2 hours	CLASS 6: Loan committee and board development
5-Apr		DUE: Mid-point survey (2 weeks after Class 5)
18-Apr	2 hours	CLASS 7: Portfolio management/ servicing
2-May	2 hours	CLASS 8: Technology
16-May	2 hours	CLASS 9: Innovative RLFs - Emerging industries and options for defederalized funds
30-May	1 hour	CLASS 10: Wrap up/ Final thoughts
14-Jun		DUE: Final survey (2 weeks after Class 10)