

# Oregon Investment Board

## FY 23 Annual Report



From a \$4 million allocation and revolved funds, the OIB has approved more than \$10.8 million total in grants and loans which have:

- Leveraged over \$15.8 million in private funds.
- Leveraged over \$14.6 million in public funds.
- Directly created or retained approximately 800 jobs.

Project funding awarded through the Columbia River Gorge National Scenic Area Oregon Investment Board helps strengthen and diversify the regional economy. New lending approved in **FY23 totaled roughly \$855,000** in support of:

- Build out of an event space and debt refinance for a brewery in Cascade Locks (see sidebar).
- Debt refinance for new equipment for a Hood River pet store.
- Working capital to launch a cold weather outdoor equipment/ gear company in Hood River.

The OIB Board held a **Strategic Planning Session** this year and discussions on how to **increase marketing** efforts. Window clings noting OIB support were sent to all current clients as a result.

This year, the OIB also partnered with the Washington Investment Board to:

- focus on deploying the **\$1.9 Million USDA Rural Business Development Grant** to supplement the existing revolving loan funds; and
- work with **University of Oregon students** to assess the impact of the loan programs and suggest opportunities for improvement.

### OIB Members:

Chair Gil Kelley, Vice-Chair Kirk Wright, Sec./Treas. Jorge Barragan, Sam Bauer, Craig Bowder, Marlee Boxler, Rod Cole

### OIB Loan Client Profile: Gorges Beer



Gorges Beer opened their Cascade Locks pub in December 2021. By mid-2022, the facility employed up to 40 during the busy summer season. As the events portion of the business continued to grow into larger outdoor concerts and weddings, the brewery secured OIB funding to finance the construction of a permanent outdoor event center and to refinance the remaining construction loans. OIB worked in partnership with MCEDD and Business Oregon on the refinancing to provide affordable options for the business. The event center is now offering site tours and booking for 2023 and beyond!