

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

******Wednesday, September 21, 2016****
**** 10:00 A.M. ******

**Hood River Library Meeting Room
502 State Street
Hood River, Oregon**

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures		
Introductions	10 minutes	Information
August 17, 2016 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Loan Modification Request: Downey Sleep Center		
Funded Loans Report and Updates		
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Loan Committee Appointments	5 minutes	Decision
Bylaws Review	15 minutes	Discussion
Bi-State Advisory Council Meeting Preparation	10 minutes	Discussion
Federal Funding Status Update	10 minutes	Information
Other New Business, Good of the Order		
Adjournment		

The meeting location is accessible to persons with disabilities. If you have a disability that requires any special materials, services or assistance please contact Sherry Bohn 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"

OIB Chair asks all non-staff and non OIB members 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, August 17, 2016
MCEDD Office, 515 East 2nd Street, The Dalles, Oregon 97058
10:00 a.m.

ATTENDANCE:

OIB Members: Ken Bailey, Jack Miller, Rick Leibowitz (web conference), and John Kasberger (web conference).

Staff: Amanda Hoey, Sherry Wickert and Eric Nerdin.

CALL TO ORDER:

Chair Rick Leibowitz called the meeting to order at 10:00 a.m. A quorum was present.

CONFLICT OF INTEREST POLICY AND INTRODUCTIONS:

Rick Leibowitz requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. None were noted.

July 20, 2016 MINUTES:

Ken Bailey moved to approve the minutes from July 20, 2016. Jack Miller seconded the motion. Motion passed unanimously.

FINANCIAL REPORT:

Sherry Wickert presented the financial report for the period ending June 2016. Sherry reported that these figures were prepared pre-audit and the first month of the new fiscal year. She reported total income of \$12,465.99. Sherry reported Principal Repayments of \$30,911.77 and Professional Services of \$7,821.97. She noted that the Professional Services included MCEDD's invoice and legal fees. Sherry also reported that the current period Structured Accrued Loan Interest was \$909.99 and the total Structured Accrued Loan Interest was \$6,608.21. Sherry reported that Loans Receivable Balance was \$1,757,361.09 and Available to Grant/Loan Balance was \$1,091,980.38

Jack Miller moved to accept the financials as presented. John Kasberger seconded the motion. Motion passed unanimously.

BOARD APPOINTMENT STATUS

Amanda explained that pending Multnomah County applicants Tammy Miller and John Southgate are awaiting approval by the governor's office. She noted that will likely occur after filling the open At Large position vacated by Bob McFadden. Wasco County recommended Jill Amery for the position currently held by Ken Bailey and that application has been forwarded to the Governor's appointments office. Jack Miller's reappointment was recommended by the County and is in process of reappointment. Amanda reported that Kristine Mier is a potential applicant for the At Large position. Rick Leibowitz reported that Kristine has been performing contract counseling for the SBDC and asked if that was a concern. Amanda stated that Kristine had disclosed that information and it was not a conflict.

LOAN MODIFICATION REQUEST: LUPIN CONSTRUCTION:

Eric Nerdin presented a loan modification request from Lupin Construction to defer his August 2016 OIB loan payment and extend the loan repayment period by one month.

FUNDED LOANS REPORT AND UPDATE

Eric Nerdin presented an update on Van Kessel, Inc., Hood River Sheltered Workshop, Defiance Brewing and Hood River Learning Center.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the Oregon Investment Board moved into Executive Session at 10:06 a.m.

Regular session was reconvened at 10:25 a.m.

LOAN MODIFICATION REQUEST DECISION: LUPIN CONSTRUCTION:

John Kasberger moved to extend the loan repayment terms for Lupin Construction by up to three months, if the client requests and financial conditions demonstrate a need. Jack Miller seconded the motion. Motion passed unanimously.

FEDERAL FUNDING STATUS UPDATE:

Amanda presented the sample support letter that was circulated to community partners. She reported that there is a meeting scheduled for this Thursday with Senator Merkley's Chief of Staff in order to discuss the federal funding issue. Amanda noted that Ken Bailey will be attending the meeting.

Discussion: Rick Leibowitz asked about the Washington Investment Board actions. Amanda explained about the Vitality plan, some of what the Washington Investment Board has done and that they also are working the Skamania EDC. Amanda stated that there was good networking and communication with the board. Ken Bailey spoke about the combined annual meeting between the two boards and the opportunities additional federal funds could present for the board in making loans and grants and extending partnerships regionally.

OTHER NEW BUSINESS, GOOD OF THE ORDER:

Rick Leibowitz stated that he was meeting with staff to discuss the financial presentation format and asked if there was any input. Jack Miller and Ken Bailey stated that they are satisfied with the current format but were open to seeing other formats.

ADJOURNMENT: The meeting was adjourned at 10:35 a.m.

Memorandum

Date: September 8, 2016
To: Oregon Investment Board
From: Amanda Hoey and Sherry Wickert, OIB Staff
Re: Financials Format

Overview

At the last meeting the Oregon Investment Board discussed the presentation of financial information and preferences for the form in which the board would like to receive information. While the budget and quarterly projections documents will not change, staff is providing two sets of financials this month to provide you with an opportunity to select which you prefer moving forward. Given the level of change in the board composition, now is an opportune time to review how the information is provided to you to best assist the Board in understanding its financial position.

Option 1: OIB Financial Summary. This is the format currently used by the OIB and incorporates all information onto a single page. Information originates from our financial accounting software, QuickBooks, with additional calculations completed by the Finance Officer.

Option 2: Balance Sheet and Profit and Loss Statements. This is a more traditional means of presenting the financials. Information originates from our financial accounting software, QuickBooks

Note: The trial balance from our loan portfolio software and the distribution of grants/loans approved spreadsheet will be provided with either option selected.

Request:

Staff is soliciting Board feedback on the presentation of the financial materials. The Board is asked to make a determination on which option should be used moving forward.

OIB FINANCIAL SUMMARY
REPORT PERIOD: AUG 16

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/16	1,075,074.41		-
Less Payables	(8,736.69)		-
Plus Accounts Receivable	518.13		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	10,632.22		-
ADJUSTED CASH BALANCE 06/30/16	1,077,488.07	-	-
INCOME			
Interest	21,185.57	10,629.99	10,555.58
Loan Processing & Fees	1,143.16	1,143.16	-
Loan Late Fees	924.95	646.27	278.68
Misc Income			-
Invested Interest	94.15	46.57	47.58
TOTAL INCOME	23,347.83	12,465.99	10,881.84
PRINCIPAL REPAYMENTS	47,950.02	30,911.77	17,038.25
REVENUE BEFORE DISBURSEMENTS	71,297.85	43,377.76	27,920.09
EXPENSES AND PAYMENTS			
Grants Disbursed FY17	10,000.00		10,000.00
Loans Disbursed			-
Miscellaneous Expenses			-
Professional Services	15,672.16	7,821.97	7,850.19
TOTAL EXPENSES AND PAYMENTS	25,672.16	7,821.97	17,850.19
ADJUSTED CASH BALANCE	1,123,113.76	35,555.79	10,069.90
LESS:			
Approved Grants not Disbursed			
Approved Loans not yet Disbursed			
Interest Receivable at Period End	(11,713.17)		
AVAILABLE TO GRANT/LOAN	1,111,400.59		
STRUCTURED ACCRUED LOAN INTEREST			
Current Period	1,081.42		
Prior Year Balance	5,882.98		
TOTAL STRUCTURED ACCRUED LOAN INTEREST	6,964.40		
LOANS RECEIVABLE BALANCE	1,740,322.84		
PROOF:			
Cash Balance After Reconciliations	1,119,381.84		
Less Payables	(7,981.25)		
Plus Interest Receivable (Includes Structured Accr'd Int)	11,713.17		
ADJUSTED CASH BALANCE	1,123,113.76		

REPORT GENERATED BY: Sherry Wickert

Mid-Columbia Economic Development District
Balance Sheet
As of August 31, 2016

	Jul 31, 16	Aug 31, 16
ASSETS		
Current Assets		
Checking/Savings		
1000 · Bank Demand Deposits		
1070 · National Scenic Fund	1,118,539.04	1,119,381.84
Total 1000 · Bank Demand Deposits	1,118,539.04	1,119,381.84
Total Checking/Savings	1,118,539.04	1,119,381.84
Other Current Assets		
1200 · Receivables & Accruals		
1222 · Year or Grnt End Receivable		
1227 · Accrued Loan Interest	5,365.26	5,830.19
1229 · Structured Accts Accr'd Int		
1231 · Unrecorded Structured Accrd Int	-909.99	-1,081.42
1229 · Structured Accts Accr'd Int - Other	6,608.21	6,964.40
Total 1229 · Structured Accts Accr'd Int	5,698.22	5,882.98
Total 1200 · Receivables & Accruals	11,063.48	11,713.17
1300 · Loans Receivable		
1370 · OIB Loans Receivable	1,757,361.09	1,740,322.84
Total 1300 · Loans Receivable	1,757,361.09	1,740,322.84
1500 · Allowance for Doubtful Loans		
1575 · OIB Allowance	-45,000.00	-45,000.00
Total 1500 · Allowance for Doubtful Loans	-45,000.00	-45,000.00
Total Other Current Assets	1,723,424.57	1,707,036.01
Total Current Assets	2,841,963.61	2,826,417.85
TOTAL ASSETS	2,841,963.61	2,826,417.85
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 · A/P General	16,427.60	7,981.25
Total Accounts Payable	16,427.60	7,981.25
Total Current Liabilities	16,427.60	7,981.25
Total Liabilities	16,427.60	7,981.25
Equity		
3100 · Fund Balances	2,820,760.93	2,820,760.93
Net Income	4,775.08	-2,324.33
Total Equity	2,825,536.01	2,818,436.60
TOTAL LIABILITIES & EQUITY	2,841,963.61	2,826,417.85

Mid-Columbia Economic Development District
OIB Profit & Loss
 July through August 2016

	Jul 16	Aug 16	TOTAL
Ordinary Income/Expense			
Income			
4600 · Loan Interest	10,629.99	10,555.58	21,185.57
4700 · Loan Processing Fees	1,143.16	0.00	1,143.16
4710 · Loan Late Fee	646.27	278.68	924.95
4750 · Investment Interest	46.57	47.58	94.15
Total Income	12,465.99	10,881.84	23,347.83
Gross Profit	12,465.99	10,881.84	23,347.83
Expense			
6400 · Professional Services			
6410 · Legal Services	0.00	297.50	297.50
6450 · Other Professional Service	7,683.75	7,683.75	15,367.50
6500 · Filing Fees	7.16	0.00	7.16
Total 6400 · Professional Services	7,690.91	7,981.25	15,672.16
6950 · Grants Disbursed	0.00	10,000.00	10,000.00
Total Expense	7,690.91	17,981.25	25,672.16
Net Ordinary Income	4,775.08	-7,099.41	-2,324.33
Net Income	4,775.08	-7,099.41	-2,324.33

**OREGON INVESTMENT BOARD
DISTRIBUTIONS OF GRANTS & LOANS APPROVED**

Report Period: AUGUST 2016

Grants	Date Approved	Expiration Date	Grant	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
Fresh Start Culinary Arts Program	11/18/2015	12/31/16	10,000.00		10,000.00		-
Total			10,000.00	-	10,000.00	-	-

Loans Approved/Funded	Date Approved	Expiration	Original Loan	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
							-
Total			-	-	-	-	-

Memorandum

Date: September 21, 2016
To: Oregon Investment Board
From: Amanda Hoey, OIB Staff
Re: OIB Bylaw Amendments

Overview

As part of good organizational practice, the Oregon Investment Board reviews and revises its policies. We have recently revised the Economic Development Plan (2016) and Revolving Loan Fund Plan (2015) but we have not recently reviewed the Bylaws. There are a number of areas for discussion by the board on potential amendments. The current bylaws are included, along with a marked up copy related to the potential revisions and areas for review noted below:

Proposed Revisions/Areas for Review

The following are proposed for revision and/or discussion by the Board:

- Article I, Section 2: Proposed update mirrors the State's title for the Board.
- Article I, Section 2: Review the wording which includes "Columbia River Gorge National Scenic Area, January, 1992.
- Article I, Section 3: The Department has since changed its name. A more generic term is included as the reference throughout the bylaws.
- Article II, Section 4: The Board is asked to review the timeline listed.
- Article II, Section 1: Usually there is a clause in case of inability/failure to hold the annual meeting at the designated time. A proposed revision is included.
- Article III, Section 5: The Board is asked to discuss including a provision for electronic communication as a form of written notice and discuss whether it is still appropriate to provide for oral notification.
- Article III, Section 6: The draft revision includes notifications of absence can be made to staff in addition to the Chair.
- Article III, Section 8: The Board is asked to review the requirement for four affirmative votes for an action to be binding.
- Article IV, Section 3: Staff recommends removing this section in its entirety as there is no Executive Committee function currently and the Bylaws provide for appointment of committees as needed.
- Article V, Section 1: Staff recommends revising this section to reflect our current operations and adopted plan.

Finally, in reviewing the document, typographical revisions are included.

Request

The Board is asked to review and discuss potential modifications to the Bylaws. Any proposed revisions will be incorporated by staff to a final document and distributed to the Board for consideration of adoption at the next meeting.

OREGON (COLUMBIA RIVER GORGE) INVESTMENT BOARD

BYLAWS

ARTICLE I

Section 1. Explanation: Public Law 99-663, The Columbia River Gorge National Scenic Area Act (“Act”), November 17, 1986, authorized appropriations to the State of Oregon, for economic development grants and loans located within the National Scenic Area (Sec. 11).

Section 2. Establishment: The State of Oregon established the Oregon Investment Board (“Board”), pursuant to the Oregon Economic Development Plan (“Plan”). Columbia River Gorge National Scenic Area, January, 1992. The combined Washington and Oregon Economic Development Plans for the Columbia River Gorge National Scenic Area were submitted jointly to the USDA-Forest Service by the respective State Governors on December 23, 1991.

Section 3. Purpose: The Board was authorized by the Director of the Oregon Economic Development Department (“OEDD”) to provide policy direction, establish funding criteria, and make funding decisions in the administration of the economic development funds made available to the State of Oregon under the Act. The Board and the Washington Investment Board may meet jointly to collaborate on decisions, however, all Board decisions and all recommendations from the Board to the Director of OEDD must be approved by the Board voting separately from the Washington Investment Board

Section 4. Relationship to the Bi-State Advisory Council: The Bi-State Advisory Council was established pursuant to the Plan to advise the investment boards on economic development issues and potential projects. In Oregon, effective July 1, 1998, membership on the Bi-State Advisory Council consists of the members of the Oregon Investment Board, with representatives of the State of Oregon and the Mid-Columbia Economic Development District (“MCEDD”).

Section 5. Relationship to the MCEDD: Pursuant to a contract between the OEDD and MCEDD, MCEDD provides staff services to the Board, as well as staff services in conjunction with the State of Washington staff, to the Bi-State Advisory Council.

Section 6. Interpretation: These bylaws shall be liberally construed to further the general purpose of the Board.

ARTICLE II

Board Members and Officers

Section 1. Board Members: The Board shall consist of seven members, two from each county and one at-large member, appointed by the Governor of Oregon, based on nominations made by the Boards of Commissioners of Multnomah, Hood River, and Wasco Counties, for terms as prescribed by the Governor.

Section 2. Resignation of Board Members. Any Board member may resign at any time by delivering written notice to the Governor . Such resignation shall take effect at the time specified in the notice, or if no time is specified, upon delivery. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3. Removal of Board Members. All Board members serve at the pleasure of the Governor and may be removed from office, with or without cause, upon written notice of the Governor.

Section 4. Vacancies. In the event of a Board member vacancy, the County who nominated the member whose death, resignation or removal created the vacancy shall, within 30 days of the creation of the vacancy, submit recommendations to the Governor for a replacement Board member. If the Board vacancy is the At-Large member, the Governor shall make an appointment to the vacancy based on recommendations from each of the counties.

Section 5. Officers:

A. The required officers of the Board shall be a Chair, a Vice-Chair and a Secretary/Treasurer.

B. Officers shall be elected by the Board and assume office at the annual meeting of the Board. Unless an officer dies, resigns or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected. Officers are eligible for re-election.

C. Any officer may resign at any time by delivering written notice to the Chair (or if the member resigning is the Chair, to the Vice-Chair). Any such resignation shall take effect at the time specified in the notice, or if no time is specified, upon delivery. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

D. Any officer elected by the Board may be removed by vote of the Board, with or without cause.

E. If any of the offices become vacant, the Board shall elect a successor, who shall serve the un-expired term of the predecessor.

Section 3. Chair: The Chair (1) shall be the principal presiding officer of the Board and shall preside at all meetings of the members and at all meetings of the Board at which he or she is present; (2) may sign any instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these bylaws to some other officer or agent of the Board, or shall be required by law to be otherwise signed or executed; and (3) shall, in general, perform all duties incident to the office of the Chairperson and such other duties as may be prescribed by the Board from time to time.

Section 4. Vice-Chair: In the absence of the Chair, or in the event of his or her inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice-Chair shall also perform such other duties as from time to time may be prescribed by the Board.

Section 5. Secretary/Treasurer: During the absence, disability or disqualification of the Chair and Vice- Chair, the Secretary/Treasurer shall exercise or perform all the duties and be subject to all the responsibilities of the Chair and Vice-Chair. In the absence of the Chair, Vice-Chair and Secretary/Treasurer, the remaining members present shall elect an acting chair.

ARTICLE III

Meetings

Section 1. Annual Meeting: The annual meeting of the Board shall be the first regular meeting of the Board in July of each calendar year. Such meetings shall be devoted to the election of officers for the ensuing year and such other business as shall be scheduled.

Section 2. Regular Meetings: Regular meetings of the Board shall be held at least quarterly or as needed pursuant to an annually published calendar of meetings, at a specified place, day and hour at a location within one of the three counties. A regular meeting may be canceled or rescheduled by the Chair if a lack of a Quorum is apparent or for other good causes.

Section 3. Special Meetings: Special and emergency meetings and executive sessions may be called in accordance with the Oregon Public Meetings Law, and subject to the notice provisions thereof, by the Chair or by any three members.

Section 4. Public Meetings: Public notification of all meetings of the Board shall be provided and all meetings shall be open to the public and held and conducted pursuant to the Oregon Public Meetings Law, and applicable amending or successor legislation.

Section 5. Notice to Board Members. For regular meetings of the Board, the date, time and location of which are set forth in the annually published calendar of meetings, no further notice to Board members is required. For all other meetings of the Board, or committees thereof, notice of the date, time and place of the meeting shall be given to each Board member or committee member in writing or orally by telephone or in person. Written notice shall deemed effective if deposited in the official government mail at least five days before the meeting, properly addressed to the Board member or committee member at his or her address shown on the records of the Board, with postage prepaid. Oral notice, by telephone or in person, is effective if personally given to a Board or committee member at least one day before the meeting.

Section 6. Attendance: If a member of the Board is unable to attend a meeting, the member is expected to notify the Chair.

Section 7. Quorum: At any properly called meeting of the Board, four (4) members shall constitute a quorum for conducting business.

Section 8. Voting: No action of the Board shall be binding and valid unless there is an affirmative vote of four (4) members. Members shall abstain from voting with respect to applications for grants or loans from any entity a member represents or has an interest in.

Section 9. Rules of Procedure: All rules of order not herein provided for shall be determined in accordance with the latest edition of “Roberts Rules of Order Newly Revised” or as directed by the Chair.

ARTICLE IV

Committees and Staff

Section 1. Authorization:

A. The Board may create committees as deemed necessary to assist the Board in carrying out the purposes of the Board.

B. Meetings of committees shall be conducted in accordance with the provisions of the Oregon Public Meetings Law and applicable amending or successor legislation.

C. Committees cannot reverse decisions made by the Board and must report their actions at the next Board meeting.

Section 2. Staff:

A. Pursuant to the contract between OEDD and MCEDD, copies of all reports, referenced in Exhibit C, Scope of Work, made by MCEDD to OEDD, shall be copied to the members of the Board.

B. The Board may delegate other administrative powers and duties to MCEDD as it deems necessary.

Section 3. Executive Committee:

A. The Executive Committee shall consist of the Chair, Vice-Chair, and Secretary/Treasurer.

B. Meetings of the Executive Committee may be scheduled on a regular basis and/or called by the Chair if deemed necessary to discuss or review matters of such urgency that cannot await the next regular meeting of the Board. The Executive Committee may be authorized by the full Board to act with the power and authority of the full Board for specific actions. The Executive Committee may not reverse decisions made by the full Board and must report all their actions at the next meeting of the Board.

C. A majority of the Executive Committee shall constitute a Quorum.

ARTICLE V

Revolving Loan Fund

Section 1. The Board shall establish a Revolving Economic Development Loan Fund (“Fund”), with the concurrence of the Director, OEDD, pursuant to the Act and the OEDP. The Fund will be administered by MCEDD, on behalf of the Board, and the funds will be invested in FDIC insured interest-bearing accounts. The Board will develop criteria, standards and performance criteria for the operation of the Fund and will insure that the Fund is managed in compliance with applicable laws in Oregon.

ARTICLE VI

Budget

Section 1. The Board shall approve a budget for developing and operating the Board’s activities under these Bylaws.

Section 2. The form, content, and review of the Board’s budget shall conform to applicable requirements of state law.

ARTICLE VII

Additional Requirements

Section 1. The Board shall be subject to the requirements of the Public Meetings Law, Public Records Law, Public Contracting Laws and Oregon Government Ethics Laws of the State of Oregon.

ARTICLE VIII

Amendments to the Bylaws

Section 1. Amendments to these bylaws may be proposed by any member of the Board. A copy of the proposed amendment shall be provided to the Chair. The Chair shall distribute the proposed amendment to the Board at least seven (7) days prior to action on the amendment.

OREGON (COLUMBIA RIVER GORGE) INVESTMENT BOARD

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D. Any officer elected by the Board may be removed by vote of the Board, with or without cause.

E. If any of the offices become vacant, the Board shall elect a successor, who shall serve the un-expired term of the predecessor.

Section 3. Chair: The Chair (1) shall be the principal presiding officer of the Board and shall preside at all meetings of the members and at all meetings of the Board at which he or she is present; (2) may sign any instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these **B**ylaws to some other officer or agent of the Board, or shall be required by law to be otherwise signed or executed; and (3) shall, in general, perform all duties incident to the office of the Chairperson and such other duties as may be prescribed by the Board from time to time.

Section 4. Vice-Chair: In the absence of the Chair, or in the event of his or her inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice-Chair shall also perform such other duties as from time to time may be prescribed by the Board.

Section 5. Secretary/Treasurer: During the absence, disability or disqualification of the Chair and Vice- Chair, the Secretary/Treasurer shall exercise or perform all the duties and be subject to all the responsibilities of the Chair and Vice-Chair. In the absence of the Chair, Vice-Chair and Secretary/Treasurer, the remaining members present shall elect an acting chair.

ARTICLE III

Meetings

Section 1. Annual Meeting: The annual meeting of the Board shall be the first regular meeting of the Board in July of each calendar year. Such meetings shall be devoted to the election of officers for the ensuing year and such other business as shall be scheduled.

If the annual meeting is not held at the designated time, the Chair may call the annual meeting at a time fixed by the Board not more than sixty (60) days after such designated time. If the annual meeting is not held at the designated time or during the sixty day period thereafter, the annual meeting may be called by members having one-fifth of the votes entitled to be cast at the meeting.

Section 2. Regular Meetings: Regular meetings of the Board shall be held at least quarterly or as needed pursuant to an annually published calendar of meetings, at a specified place, day and hour at a location within one of the three counties. A regular meeting may be canceled or rescheduled by the Chair if a lack of a quorum is apparent or for other good causes.

Section 3. Special Meetings: Special and emergency meetings and executive sessions may be called in accordance with the Oregon Public Meetings Law, and subject to the notice provisions thereof, by the Chair or by any three members.

Section 4. Public Meetings: Public notification of all meetings of the Board shall be provided and all meetings shall be open to the public and held and conducted pursuant to the Oregon Public Meetings Law, and applicable amending or successor legislation.

Section 5. Notice to Board Members. For regular meetings of the Board, the date, time and location of which are set forth in the annually published calendar of meetings, no further notice to Board members is required. For all other meetings of the Board, or committees thereof, notice of the date, time and place of the meeting shall be given to each Board member or committee member in writing or orally by telephone or in person. **Written notice** shall be deemed effective if deposited in the official government mail at least five days before the meeting, properly addressed to the Board member or committee member at his or her address shown on the records of the Board, with postage prepaid. **Oral notice**, by telephone or in person, is effective if personally given to a Board or committee member at least one day before the meeting.

Section 6. Attendance: If a member of the Board is unable to attend a meeting, the member is expected to notify the Chair or staff.

Section 7. Quorum: At any properly called meeting of the Board, four (4) members shall constitute a quorum for conducting business.

Section 8. Voting: **No action of the Board shall be binding and valid unless there is an affirmative vote of four (4) members.** Members shall abstain from voting with respect to applications for grants or loans from any entity a member represents or has an interest in.

Section 9. Rules of Procedure: All rules of order not herein provided for shall be determined in accordance with the latest edition of “Roberts Rules of Order Newly Revised” or as directed by the Chair.

ARTICLE IV

Committees and Staff

Section 1. Authorization:

A. The Board may create committees as deemed necessary to assist the Board in carrying out the purposes of the Board.

B. Meetings of committees shall be conducted in accordance with the provisions of the Oregon Public Meetings Law and applicable amending or successor legislation.

C. Committees cannot reverse decisions made by the Board and must report their actions at the next Board meeting.

Section 2. Staff:

A. Pursuant to the contract between OEDDSTATE DEPARTMENT and MCEDD, copies of all reports, referenced in Exhibit C, Scope of Work, made by MCEDD to OEDDSTATE DEPARTMENT, shall be copied to the members of the Board.

B. The Board may delegate other administrative powers and duties to MCEDD as it deems necessary.

Section 3. Executive Committee:

A. The Executive Committee shall consist of the Chair, Vice-Chair, and Secretary/Treasurer.

B. Meetings of the Executive Committee may be scheduled on a regular basis and/or called by the Chair if deemed necessary to discuss or review matters of such urgency that cannot await the next regular meeting of the Board. The Executive Committee may be authorized by the full Board to act with the power and authority of the full Board for specific actions. The Executive Committee may not reverse decisions made by the full Board and must report all their actions at the next meeting of the Board.

C. A majority of the Executive Committee shall constitute a Quorum.

ARTICLE V

Revolving Loan Fund

Section 1. The Board shall establish a Revolving Economic Development Loan Fund (“Fund”), with the concurrence of the Director, OEDDSTATE DEPARTMENT, pursuant to the Act and the OEDP. The Fund will be administered by MCEDD, on behalf of the Board, and the funds will be invested in FDIC insured interest-bearing accounts. The Board will develop criteria, standards and performance criteria for the operation of the Fund and will insure that the Fund is managed in compliance with applicable laws in Oregon.

ARTICLE VI

Budget

Section 1. The Board shall approve a budget for developing and operating the Board's activities under these Bylaws.

Section 2. The form, content, and review of the Board's budget shall conform to applicable requirements of state law.

ARTICLE VII

Additional Requirements

Section 1. The Board shall be subject to the requirements of the Public Meetings Law, Public Records Law, Public Contracting Laws and Oregon Government Ethics Laws of the State of Oregon.

ARTICLE VIII

Amendments to the Bylaws

Section 1. Amendments to these **B**ylaws may be proposed by any member of the Board. A copy of the proposed amendment shall be provided to the Chair. The Chair shall distribute the proposed amendment to the Board at least seven (7) days prior to action on the amendment.

**COLUMBIA RIVER GORGE NATIONAL SCENIC AREA
BI-STATE ADVISORY COUNCIL
Meeting Notice and Agenda**

**ANNUAL MEETING
THURSDAY, November 16, 2016
**** 12:00 P.M. ******

**Walking Man Brewery
Stevenson, WA**

**Note: Lunch will be served for a working lunch meeting.*

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order <i>Washington Investment Board Chair</i>	5 minutes	Information
Introductions	10 minutes	Information
Approval of September 2015 Minutes	5 minutes	Approval
Overview of Bi-State Advisory Committee; Oregon/Washington Investment Board - <i>OIB Chair, Investment Board Staff</i>	5 minutes	Information
Funding Request Status; Ongoing Strategy	10 minutes	Discussion
Policy Interpretations <i>Program Administration</i>	15 minutes	Discussion
OIB/WIB Opportunities for Collaboration	15 minutes	Discussion
Vitality Plan Status	5 minutes	Information
Partner Updates <i>USFS, MCEDD, CRGC, Skamania EDC</i>	15 minutes	Discussion
Other New Business	5 minutes	Discussion
Adjournment		

The meeting location is accessible to persons with disabilities. If you have a disability that requires any special materials, services or assistance, please contact us at (509) 427-5110 at least 48 hours before the meeting so arrangements for appropriate accommodations can be made.