

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

*******Wednesday, January 18, 2017 *******

****** 10:00 A.M. ******

MCEDD OFFICE
515 East 2nd Street
The Dalles, OR

Or

Telephone Conference Call:
646-558-8656 (US Toll)
Meeting ID: **789 394 156**

Or

Video Conference:

<https://Bizcenter.zoom.us/j/789394156>

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures		
Introductions	10 minutes	Information
December 2, 2016 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Loan Modification Requests: Full Circle, LLC	5 minutes	Discussion
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Funded Loans Report and Updates Sage Creek	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
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
Friday, December 2, 2016
MCEDD Office, 515 East 2nd Street, The Dalles, OR
2:00 p.m.

ATTENDANCE:

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

Staff: Amanda Hoey, Sherry Wickert, Sherry Bohn and Eric Nerdin.

CALL TO ORDER:

Rick Leibowitz called the meeting to order at 2:03 p.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 where noted. Round table introductions took place.

NOVEMBER 16, 2016 MINUTES:

John Southgate moved to approve the minutes from November 16, 2016. Jack Miller seconded the motion. Motion passed unanimously.

HOOD RIVER LEARNING CENTER

Amanda Hoey presented an update on Hood River Learning Center's loans and related litigation and default actions.

EXECUTIVE SESSION:

Per ORS 192.660 (h) Litigations, the Oregon Investment Board moved into Executive Session at 2:05 p.m.

Regular session was reconvened at 2:40 p.m.

LOAN ACTION

Rick Leibowitz moved to accept offer #1 as presented from Thomas Lowell as referenced in the legal negotiations. Jack Miller seconded the motion. Motion passed unanimously.

OTHER NEW BUSINESS, GOOD OF THE ORDER:

Sherry Wickert presented a copy of the MCEDD audit. She noted that the OIB is a component part of the MCEDD audit and that there were no findings. Sherry stated that she was very happy with the auditors and their presentation. Amanda Hoey stated that she was happy as well and that she thought a fresh set of eyes was a good thing. Ken Bailey stated his appreciation for the previous auditors. Rick Leibowitz thanked the staff for their hard work and great job.

Jack Miller noted that Ken Bailey was leaving the OIB soon and stated that he appreciated Ken Bailey's input over the years and thanked him for his service.

ADJOURNMENT: The meeting was adjourned at 2:45 p.m.

OIB FINANCIAL SUMMARY

REPORT PERIOD: DEC 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	59,615.02	50,225.70	9,389.32
Loan Processing & Fees	1,341.26	1,353.20	(11.94)
Loan Late Fees	1,965.31	1,838.63	126.68
Misc Income			-
Invested Interest	300.80	245.73	55.07
TOTAL INCOME	63,222.39	53,663.26	9,559.13
PRINCIPAL REPAYMENTS	237,344.41	229,728.43	7,615.98
REVENUE BEFORE DISBURSEMENTS	300,566.80	283,391.69	17,175.11
EXPENSES AND PAYMENTS			
Grants Disbursed FY17	10,000.00	10,000.00	-
Loans Disbursed			-
Miscellaneous Expenses			-
Professional Services	49,795.25	41,444.17	8,351.08
TOTAL EXPENSES AND PAYMENTS	59,795.25	51,444.17	8,351.08
ADJUSTED CASH BALANCE	1,318,259.62	231,947.52	8,824.03
LESS:			
Approved Grants not Disbursed			
Approved Loans not yet Disbursed	(80,000.00)		
Interest Receivable at Period End			
AVAILABLE TO GRANT/LOAN	1,238,259.62		
STRUCTURED ACCRUED LOAN INTEREST			
Current Period	1,584.65		
Prior Year Balance	6,425.34		
TOTAL STRUCTURED ACCRUED LOAN INTEREST	8,009.99		
LOANS RECEIVABLE BALANCE	1,550,928.45		
PROOF:			
Cash Balance After Reconciliations	1,314,053.31		
Less Payables	(8,351.08)		
Plus Interest Receivable (Includes Structured Accr'd Int)	12,557.39		
ADJUSTED CASH BALANCE	1,318,259.62		

REPORT GENERATED BY: Sherry Wickert

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

	Nov 30, 2016	Dec 31, 2016
ASSETS		
Current Assets		
Checking/Savings		
1000 · Bank Demand Deposits		
1070 · National Scenic Fund	1,306,402.22	1,314,053.31
Total 1000 · Bank Demand Deposits	1,306,402.22	1,314,053.31
Total Checking/Savings	1,306,402.22	1,314,053.31
Other Current Assets		
1200 · Receivables & Accruals		
1222 · Year or Grnt End Receivable		
1227 · Accrued Loan Interest	5,016.44	5,947.29
1229 · Structured Accts Accr'd Int		
1231 · Unrecorded Structured Accrd Int	-1,584.65	-1,756.08
1229 · Structured Accts Accr'd Int - Other	8,009.99	8,366.18
Total 1229 · Structured Accts Accr'd Int	6,425.34	6,610.10
Total 1200 · Receivables & Accruals	11,441.78	12,557.39
1300 · Loans Receivable		
1370 · OIB Loans Receivable	1,558,544.43	1,550,928.45
Total 1300 · Loans Receivable	1,558,544.43	1,550,928.45
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	1,524,986.21	1,518,485.84
Total Current Assets	2,831,388.43	2,832,539.15
TOTAL ASSETS	2,831,388.43	2,832,539.15
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 · A/P General	8,408.41	8,351.08
Total Accounts Payable	8,408.41	8,351.08
Total Current Liabilities	8,408.41	8,351.08
Total Liabilities	8,408.41	8,351.08
Equity		
3100 · Fund Balances	2,820,760.93	2,820,760.93
Net Income	2,219.09	3,427.14
Total Equity	2,822,980.02	2,824,188.07
TOTAL LIABILITIES & EQUITY	2,831,388.43	2,832,539.15

2:45 PM

01/05/17

Accrual Basis

Mid-Columbia Economic Development District
Profit & Loss by Class
July through December 2016

	<u>E975 NSA</u>	<u>TOTAL</u>
Ordinary Income/Expense		
Income		
4600 · Loan Interest	59,615.02	59,615.02
4700 · Loan Processing Fees	1,341.26	1,341.26
4710 · Loan Late Fee	1,965.31	1,965.31
4750 · Investment Interest	300.80	300.80
Total Income	<u>63,222.39</u>	<u>63,222.39</u>
Gross Profit	63,222.39	63,222.39
Expense		
6400 · Professional Services	49,795.25	49,795.25
6950 · Grants Disbursed	10,000.00	10,000.00
Total Expense	<u>59,795.25</u>	<u>59,795.25</u>
Net Ordinary Income	<u>3,427.14</u>	<u>3,427.14</u>
Net Income	<u><u>3,427.14</u></u>	<u><u>3,427.14</u></u>

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

Report Period: DEC 2016

Grants	Date Approved	Expiration Date	Grant	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
							-
Total			-	-	-	-	-

Loans Approved/Funded	Date Approved	Expiration	Original Loan	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
Big Jim's Drive-In	11/16/2016		80,000.00				80,000.00
							-
Total			80,000.00	-	-	-	80,000.00