

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

*******Wednesday, September 19, 2018*******

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

Hood River Library Meeting Room
501 State Street
Hood River, Oregon

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Conflict of Interest Disclosures Introductions	5 minutes	Information
July 2018 Minutes	5 minutes	Approval
Financial Report	5 minutes	Acceptance
Loan Requests <i>Lauren Justice, PhD, LLC</i> <i>Dog River Pet Supplies</i>	5 minutes	Information
<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	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Bi-State Council and “Summer” Social	10 minutes	Discussion
Status of Appointments and Fund Requests	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 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"

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, July 18, 2018

MCEDD Office

515 East Second Street, The Dalles, OR

ATTENDANCE

OIB Members: Jack Miller, Rick Leibowitz, Kristine Mier, Tammy Miller, John Southgate, John Kasberger

Staff: Siri Olson, Eric Nerdin, Lauren Hernandez

CALL TO ORDER

Jack Miller called the meeting to order at 10:03 a.m. A quorum was present.

CONFLICT OF INTEREST POLICY AND INTRODUCTIONS

Jack Miller requested any board member disclose any conflict of interest for any of the topics to be reviewed. None were noted.

MINUTES

John Southgate moved to approve the minutes from June 2018, as presented. Rick Leibowitz seconded the motion. Motion passed unanimously.

OFFICER ELECTIONS

Officer elections will be postponed until the August 2018 meeting.

FINANCIAL REPORT

Siri Olson reported the Balance Sheet through June 30, 2018, shows Accrued Loan Interest has decreased to \$7,738.95 due to loan activity. Both the Balance Sheet and Financial Summary show OIB Holding has an amount of -\$1,510.04. A payment in this amount was made by a bankrupt loan client. MCEDD is waiting on legal advice regarding how to handle and allocate the payment to principal and interest. OIB funded one loan in June to Terra Cotta in the amount of \$37,395. Encumbered Pilot Program Funds show a balance of \$102,605, which is the remaining balance of pilot program loan funds. The total available to loan is \$913,196.41.

Kristine Mier moved to accept the June 2018 financials. John Southgate seconded the motion. Motion passed unanimously.

FUNDED LOAN REPORTS AND UPDATES

Eric Nerdin presented the funded loan report noting the status of loans with Sage Creek. Eric provided an update on OIB loans and directed the board to the loan delinquency report.

EXECUTIVE SESSION:

Per ORS 192.660 (f) (Exempt Documents), the Oregon Investment Board moved into Executive Session at 10:09 a.m.

Regular Session reconvened at 10:15 a.m.

OTHER NEW BUSINESS

No new business.

ADJOURNMENT: The meeting was adjourned at 10:15 a.m.

Respectfully submitted by Lauren Hernandez, Office Administrator

OIB FINANCIAL SUMMARY

REPORT PERIOD: JULY 2018

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/18	1,138,023.35		-
Less Payables	(7,711.90)		-
Plus Accounts Receivable	(1,510.04)		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	7,738.95		-
ADJUSTED CASH BALANCE 06/30/18	1,136,540.36	-	-
INCOME			
Interest	10,416.75		10,416.75
Loan Processing & Fees	292.16		292.16
Loan Late Fees	75.75		75.75
Invested Interest	48.16		48.16
TOTAL INCOME	10,832.82	-	10,832.82
PRINCIPAL REPAYMENTS	13,153.52		13,153.52
REVENUE BEFORE DISBURSEMENTS	23,986.34	-	23,986.34
EXPENSES AND PAYMENTS			
Grants Disbursed FY18			-
Loans Disbursed	18,000.00		18,000.00
Converted to Principal	-		-
Miscellaneous Expenses (Bad Debt Expense)	-		-
Professional Services	7,837.41		7,837.41
TOTAL EXPENSES AND PAYMENTS	25,837.41	-	25,837.41
ADJUSTED CASH BALANCE	1,134,689.29	-	(1,851.07)
LESS:			
Approved Grants not Disbursed	(5,000.00)		
Encumbered Pilot Program Funds	(102,605.00)		
Approved Loans not yet Disbursed			
Interest Receivable at Period End	(8,127.06)		
AVAILABLE TO GRANT/LOAN	1,018,957.23		
LOANS RECEIVABLE BALANCE	1,774,901.84		
PROOF:			
Cash Balance After Reconciliations, 07/31/2018	1,135,909.68		
Deposit on Hold	(1,510.04)		
Less Payables	(7,837.41)		
Plus Interest Receivable (Includes Structured Accr'd Int)	8,127.06		
ADJUSTED CASH BALANCE	1,134,689.29		

REPORT GENERATED BY: Siri Olson

Mid-Columbia Economic Development District

Balance Sheet

As of April 30, 2018

July 31, 2018

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits	
1070 · National Scenic Fund	1,135,909.68
Total 1000 · Bank Demand Deposits	<u>1,135,909.68</u>
Total Checking/Savings	1,135,909.68

Other Current Assets

1200 · Receivables & Accruals	
1202 · Accounts Receivable	0.00
1222 · Year or Grnt End Receivables	
1227 · Accrued Loan Interest	8,127.06
1229 · Structured Accts Accr'd Int	
1231 · Unrecorded Structured Accrd Int	0.00
1229 · Structured Accts Accr'd Int - Other	0.00
Total 1229 · Structured Accts Accr'd Int	<u>0.00</u>
Total 1200 · Receivables & Accruals	8,127.06
1300 · Loans Receivable	
1370 · OIB Loans Receivable	1,774,901.84
Total 1300 · Loans Receivable	<u>1,774,901.84</u>
1475 · OIB Holding	-1,510.04
1500 · Allowance for Doubtful Loans	
1575 · OIB Allowance	-47,404.77
Total 1500 · Allowance for Doubtful Loans	<u>-47,404.77</u>
Total Other Current Assets	<u>1,735,624.13</u>

Total Current Assets

2,870,023.77

TOTAL ASSETS

2,870,023.77

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	
2010 · A/P General	7,837.41
Total Accounts Payable	<u>7,837.41</u>
Total Current Liabilities	<u>7,837.41</u>

Total Liabilities

7,837.41

Equity

3100 · Fund Balances	2,756,585.95
Pilot Program Fund Balance	102,605.00
Net Income	<u>2,995.41</u>

Total Equity

2,862,186.36

TOTAL LIABILITIES & EQUITY

2,870,023.77

Mid-Columbia Economic Development District
Profit & Loss
July 2018

	<u>Jul 18</u>
Ordinary Income/Expense	
Income	
4600 - Loan Interest	10,416.75
4700 - Loan Processing Fees	292.16
4710 - Loan Late Fee	75.75
4750 - Investment Interest	48.16
Total Income	<u>10,832.82</u>
Gross Profit	<u>10,832.82</u>
Expense	
6400 - Professional Services	
6450 - Contractual	7,837.41
Total 6400 - Professional Services	<u>7,837.41</u>
Total Expense	<u>7,837.41</u>
Net Ordinary Income	<u>2,995.41</u>
Net Income	<u><u>2,995.41</u></u>

OREGON INVESTMENT BOARD
DISTRIBUTIONS OF GRANTS & LOANS APPROVED

Report Period: May 2018

Grants	Date Approved	Expiration Date	Grant	Previous Distribution	Current Distribution	Expired/Not Utilized	Amount Remaining
Columbia Gorge Community College	8/14/2017	7/31/2019	5,000.00				5,000.00
							-
Total			5,000.00	-	-	-	5,000.00

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