

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

*******Wednesday, June 22, 2022*******

****** 3:00 P.M. ******

Via Zoom: <https://us06web.zoom.us/j/87611612914>

Call in: 669-900-6833, Meeting ID: 876 1161 2914

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	5 minutes	Information
April Minutes	5 minutes	Approval
Financials	5 minutes	Approval
New Loan Request <i>Les Dalles Boutique</i>	20 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents) Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Funded Loan Requests and Updates <i>A Home Sweet Home</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents) Regular Session Reconvened</i>		
Staff Updates <i>Bi-State Advisory Council Meeting on July 19</i>	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 APRIL 27, 2022
-HYBRID MEETING-
HOOD RIVER LIBRARY AND VIA ZOOM**

ATTENDANCE

OIB Members: Jorge Barragan (acting chair), Gil Kelley, Kirk Wright, Jill Amery, Doug Roof

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

Guests: Sarah Doyle and Nathan Ricks (Votum Restaurant), Casey Gatz (USFS)

CALL TO ORDER/ INTRODUCTIONS

Jorge Barragan called the meeting to order at 3:00 pm. A round of introductions took place. A quorum was present.

MINUTES APPROVAL

Gil Kelley motioned to approve the minutes from the March 2022 meeting. Jill Amery seconded the motion. All voted in favor, and the motion passed.

LOAN REQUEST: VOTUM RESTAURANT GROUP, LTD

Ami asked the Board to move into Executive Session to discuss her confidential memo outlining a new loan request from Votum Restaurant Group, LTD.

EXECUTIVE SESSION

Jorge called Executive Session to order per ORS 192.660 (f) (Exempt Documents) at 3:06 p.m. Business owners Sarah and Nathan answered clarifying questions from the Board and were adjourned for more discussion by the Board.

Regular Session Reconvened at 4:36 p.m. Nathan and Sarah were brought back in.

LOAN ACTION: VOTUM RESTAURANT GROUP, LTD

Gil Kelley motioned to approve the loan request as recommended by staff. Jill Amery seconded the motion. All voted in favor, and the motion passed.

Terms:

- Loan amount: \$137,045.00
- Interest Rate: 8.5%
- Loan Term: 84 months (6 months interest only payments followed by 78 monthly principal and interest payments and the balance due the 84th month.
- Loan Payment: 6 months interest only payments followed by 77 monthly payments of \$2,000 with an approximate balloon payment of \$40,375.84 due the 84th month.
- Loan Fee: \$2,055.68

FINANCIALS

Discussion on financials for March 2022 was cancelled to time overage on the loan client request. Jessica asked if there were any questions, none were voiced.

FY23 BUDGET

The budget presented today included the historical actuals as requested at the previous meeting. Dana called attention to two changes in this version. Professional services were broken out separately, and the average lending was changed to be based on 3 years and not 4 as in last month's version. Dana asked for any questions or adjustments.

Discussion: Kirk thanked Dana for her work. Jessica noted that the budgeted lending goal was conservative, and that staff hopes to bring in more loans than what is projected.

Kirk Wright moved to approve the FY23 budget as proposed. Doug Roof seconded the motion. All voted in favor and the motion carried.

FUNDED LOANS UPDATES

None were given at this time.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

Kirk asked if we need to determine which fund to use for the Votum loan. Jessica said the plan was to use the new USDA funds. There was general agreement from the Board. Doug asked if this is an administrative detail, or a Board decision. Jessica said it is important for the Board to know whether we are spending down the USDA funds, but MCEDD will need to make sure expenses are covered. Kirk asked to discuss contract terms at another meeting.

ADJOURN

Jorge adjourned the meeting at 4:44 p.m.

Respectfully submitted by Jill Brandt, Administrative Assistant

**Mid-Columbia Economic Development District
Balance Sheet - OIB**

May 31, 2022

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits

1070 · National Scenic Fund

316,413.41

1171 · LGIP National Scenic Fund

1,502,847.81

Total 1000 · Bank Demand Deposits

1,819,261.22

Total Checking/Savings

1,819,261.22

Other Current Assets

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest

4,041.44

Total 1200 · Receivables & Accruals

4,041.44

1300 · Loans Receivable

1370 · OIB Loans Receivable

1,090,704.34

Total 1300 · Loans Receivable

1,090,704.34

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance

-133,666.93

Total 1500 · Allowance for Doubtful Loans

-133,666.93

Total Other Current Assets

961,078.85

Total Current Assets

2,780,340.07

TOTAL ASSETS

2,780,340.20

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · A/P General

7,720.82

Total Accounts Payable

7,720.82

Total Current Liabilities

7,720.82

Total Liabilities

7,720.82

Equity

3100 · Fund Balances

2,490,751.88

Pilot Program Fund Balance

280,000.00

Net Income

1,867.50

Total Equity

2,772,619.38

TOTAL LIABILITIES & EQUITY

2,780,340.20

OIB FINANCIAL SUMMARY

REPORT PERIOD: May 2022

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/21	1,565,560		-
Less Payables	-		-
Plus Accounts Receivable	2,188		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)			-
ADJUSTED CASH BALANCE 06/30/21	1,567,748	-	-
INCOME			
Loan Interest	77,685	71,065	6,620
Loan Processing & Fees	768	618	150
Loan Late Fees	8	8	-
Other Revenue			-
Invested Funds Interest	3,167	2,217	951
TOTAL INCOME	81,628	73,907	7,721
PRINCIPAL REPAYMENTS	260,965	237,159	23,806
REVENUE BEFORE DISBURSEMENTS	342,593	311,066	31,527
EXPENSES AND PAYMENTS			
Grants Distributed FY22	-	-	-
New Loans Disbursed	15,000	15,000	-
Converted to Principal		-	-
Bank Service Charges	112	103	9
Professional Services: Legal	420	420	-
Professional Services: Filing Fees	176	176	-
Professional Services: Contractual	78,414	70,702	7,712
Communications / Telephone	638	638	-
Other Materials & Supplies			-
TOTAL EXPENSES AND PAYMENTS	94,760	87,039	7,721
ADJUSTED CASH BALANCE	1,815,581	224,027	23,806
LESS:			
Approved Grants not Disbursed	-		
Encumbered Pilot Program Funds	(280,000)		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(4,041) *		
AVAILABLE TO GRANT/LOAN	1,531,540		
LOANS RECEIVABLE BALANCE	1,090,704 ^		
PROOF:			
Cash Balance After Reconciliations - May 31, 2022	1,819,261 ^		
Less Payables	(7,721)		
Plus Interest Receivable	4,041		
ADJUSTED CASH BALANCE	1,815,581		

Mid-Columbia Economic Development District
Profit & Loss - E975 OIB
May 2022

	<u>May 22</u>
Ordinary Income/Expense	
Income	
4600 · Loan Interest	6,620.32
4700 · Loan Processing Fees	150.00
4705 · Loan Filing Fees	0.00
4750 · Investment Interest	<u>950.50</u>
Total Income	<u>7,720.82</u>
Gross Profit	7,720.82
Expense	
6400 · Professional Services	
6450 · Contractual	<u>7,711.92</u>
Total 6400 · Professional Services	7,711.92
6900 · Other Materials & Supplies	
6931 · ACH Collection Fees	<u>8.90</u>
Total 6900 · Other Materials & Supplies	<u>8.90</u>
Total Expense	<u>7,720.82</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>