

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

*******Thursday, March 2, 2023*****
**** 3:00 P.M. ******

Virtual only via Zoom: <https://us06web.zoom.us/j/89684586444>
Call in: 669-900-6833, Meeting ID: 896 8458 6444

AGENDA

<u>Topic</u>	<u>Time</u>	<u>Item</u>
Call to Order, Introductions	5 minutes	Information
January Minutes	5 minutes	Approval
Financials	5 minutes	Approval
New Loan Request <i>Ankiahle Outdoors LLC</i>	30 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Action	5 minutes	Approval
Economist Report <i>Guest Jake Procino, Workforce Analyst/Economist, Oregon Employment Dept.</i>	20 minutes	Information
Staff Updates <i>Marketing/ Outreach Historical Study Multnomah County Seat Late March meeting</i>	10 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, JANUARY 26, 2023
REMOTE ONLY MEETING VIA ZOOM**

ATTENDANCE

- *OIB Members:* Gil Kelley, Kirk Wright, Jorge Barragan, Rod Cole, Sam Bauer
- *Staff:* Jessica Metta (Executive Director MCEDD), Ami Beaver (Loan Fund Manager), Jill Brandt (Administrative Assistant), Dana Woods (Finance Manager)
- *Guests:* Marlee Boxler, Casey Goetz (USFS)

CALL TO ORDER/ INTRODUCTIONS

Gil Kelley called the meeting to order at 3:01pm. A quorum was present. A round of introductions took place.

MINUTES APPROVAL

Gil asked for any comments or questions on the November minutes.

Rod Cole motioned to accept the November 30, 2022 minutes. Sam Bauer seconded the motion. All voted in favor, and the motion passed.

FINANCIALS

Dana Woods presented the financials ending December 31, 2022. The Principal Payments received YTD were \$168,180. Interest received for the month was \$10,198. The Loans Receivable Balance was \$1,598,898. The Available to grant and loan amount was \$ 1,303,845. Dana noted that MCEDD is finally transitioning its financials to Caselle which has delayed some of the reconciliations. Kirk asked how the change in accounting systems would impact OIB. Dana said the reporting should be better.

Craig Bowder moved to approve the financials as presented. Kirk Wright seconded the motion. All voted in favor and the motion carried.

LOAN MODIFICATION REQUESTS: A Home Sweet Home Elder Care, Big Buddha Yoga LLC:

Ami asked the Board to go into Executive Session for a discussion of existing clients needing loan modifications: A Home Sweet Home Elder Care and Big Buddha Yoga.

EXECUTIVE SESSION

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:08 pm. Gil Kelley read aloud the full requirements pertaining to Executive Session.

Regular Session reconvened at 3:28 pm.

LOAN ACTION: A Home Sweet Home Elder Care

Staff recommended modifying the current payment amount to allow the client to make small principal payments while the business is closed and the client tries to sell the property. All other existing conditions will be retained.

Terms:

- Loan amount: \$128,612.08
- Interest Rate: 6.25%
- Loan Payment: \$1,000
- Modification fee: \$75

Kirk Wright motioned to approve the loan modification request for A Home Sweet Home Elder Care as recommended by staff. Rod Cole seconded the motion. All voted in favor, and the motion passed.

LOAN ACTION: Big Buddha Yoga, LLC

Craig Bowder motioned to approve the modification for Big Buddha Yoga to accept the vehicle insurance payout to bring the client current and release the rest of the payout to the client. Sam Bauer seconded the motion. All voted in favor, and the motion carried.

NEW LOAN REQUEST: Dog River Pet Supplies LLC

Ami asked the Board to go into Executive Session for a discussion of a new loan request from Dog River Pet Supplies and referenced her confidential staff report.

EXECUTIVE SESSION

Executive Session per ORS 192.660 (f) (Exempt Documents) was called to order at 3:31 pm. Gil Kelley read aloud the full requirements pertaining to Executive Session.

Regular Session reconvened at 3:49 pm.

LOAN ACTION: Dog River Pet Supplies LLC

Terms:

- Loan amount: \$55,000
- Interest Rate: 9.5%
- Loan Term: 60 months
- Loan Payment: 60 monthly payments of \$1,115.10. This is a fully amortized loan.
- Loan Fee: \$825

Kirk Wright motioned to approve the loan request for Dog River Pet Supplies as recommended by staff. Craig Bowder seconded the motion. All voted in favor, and the motion passed.

STRATEGIC PLANNING NEXT STEPS

Jessica introduced the reworked OIB marketing flyer for Board feedback and approval.

Discussion: Rod noted that the Basic Loan Requirements section did not list the qualification that the applicant had to be turned down by a commercial bank. Jessica noted to add this item to the flyer.

Gil asked if the Board was interested in updating the original U of O study to show the long term impact of the OIB's lending program. Jessica gave background on the original study that was done for MCEDD with EDA funding. She explained that the same model could be used with OIB information as the basis. She added that [the OIB has an impact map on our website](#), but that the longer-term impact information would be more thorough.

There was general agreement that the study would be helpful. Kirk suggested using PSU as an alternate resource for the study. Sam noted that the insight that our economist, Dallas Fridley, can give with forecasting the state of the economy would be valuable to help guide the Board.

Sam noted that item 4 on the list, staff to visit banks annually, was not often enough for bankers to keep the OIB in mind. He suggested at least twice per year, a quick visit to drop off flyers and say hello. If the banker has time to talk for a few minutes, it will happen naturally. Best not to invest a lot of time scheduling out time in advance to meet. Rod said that the first referral is the hardest. Once the banker has a successful referral, he/she will remember. Craig also agreed that more than once per year was needed.

Is there need for a separate flyer for banks? Rod felt that the flyer was informative and had all of the info that the bankers and the clients need. Craig suggested that both English and Spanish translations be presented to the bankers. Jessica noted that the flyer needs to be translated into Spanish and could be distributed to The Next Door Inc. as a lending resource for the Hispanic communities in the region.

Marlee suggested outreach to commercial brokers as a potential avenue to new business owners who are just purchasing property for their venture and might need lending. She added that having an OIB flyer/decal/ banner posted at new (under construction) business sites while waiting to open is great advertising for the program, as well as posting at open client business establishments. Marlee suggested asking Dog River to post the OIB flyer in their window because they are the featured success story. Gil was interested in the idea of an OIB window decal for businesses who have received funding to display as marketing.

Rod suggested approaching the Chambers to host the OIB's flyer through their websites as a local business lending resource, perhaps Chamber member businesses who are also OIB Clients could be flagged.

Gil asked about OIB's current and ongoing social media activity. Jill gave an overview of current social media planning, which has been two posts per month (every other week). The Board expressed desire for increasing social media activity.

Jessica thanked Rod for the invite to speak to the Lions and Kiwanis clubs.

Gil wrapped up the discussion with a request to Jessica to have a check-in in June or July.

OTHER NEW BUSINESS/ GOOD OF THE ORDER

Ami announced that Votum Restaurant has passed all of the inspections and is hosting an Open House and Welcome Event this Sunday, January 29th from 3:30-7:30pm. All OIB members were invited.

ADJOURN

Gil Kelley adjourned the meeting at 4:24 pm.

Respectfully submitted by Jill Brandt, Administrative Assistant

Mid-Columbia Economic Development District Balance Sheet - OIB

January 31, 2023

ASSETS

Current Assets

Checking/Savings

1000 · Bank Demand Deposits

1070 · National Scenic Fund

126,217.72

1171 · LGIP National Scenic Fund

1,221,541.53

Total 1000 · Bank Demand Deposits

1,347,759.25

Total Checking/Savings

1,347,759.25

Other Current Assets

1200 · Receivables & Accruals

1202 · Accounts Receivable

1222 · Year or Grnt End Receivables

1260 · Accrued Loan Interest

5,527.48

1300 · Loans Receivable

1370 · OIB Loans Receivable

1,587,071.11

Total 1300 · Loans Receivable

1,587,071.11

1400 · Loan Payments Holding

1475 · OIB

0.00

1475 · OIB Holding

1500 · Allowance for Doubtful Loans

1575 · OIB Allowance

-49,535.30

Total 1500 · Allowance for Doubtful Loans

-49,535.30

Total Other Current Assets

1,543,063.29

Total Current Assets

2,890,822.54

TOTAL ASSETS

2,890,822.54

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 · A/P General

16,584.70

Total Accounts Payable

16,584.70

Total Current Liabilities

16,584.70

Total Liabilities

16,584.70

Equity

3100 · Fund Balances

2,836,289.19

Net Income

37,948.65

Total Equity

2,874,237.84

TOTAL LIABILITIES & EQUITY

2,890,822.54

OIB FINANCIAL SUMMARY
REPORT PERIOD: January 2023

	TOTAL YEAR TO DATE	PREVIOUS REPORT	CURRENT ACTIVITY
CASH BALANCE AS OF 06/30/22	1,846,496		-
Less Payables	-		-
Plus Accounts Receivable	-		-
Plus Interest Receivable (Less Unrecorded Accr'd Int)	-		-
ADJUSTED CASH BALANCE 06/30/22	1,846,496	-	-
INCOME			
Interest	58,815	48,685	10,130
Loan Processing Fees	10,800	10,800	-
Loan Filing Fees	151	151	-
Loan Late Fees	468	468	0
Other Revenue	-		-
Invested Interest	17,573	14,080	3,493
TOTAL INCOME	87,807	74,184	13,622
PRINCIPAL REPAYMENTS	180,006	168,180	11,826
REVENUE BEFORE DISBURSEMENTS	267,814	242,364	25,449
EXPENSES AND PAYMENTS			
Grants Distributed FY23	-	-	-
New Loans Disbursed	720,000	720,000	-
Converted to Principal	-	-	-
Bank Service Charges	63	54	9
Professional Services: Legal	400	160	240
Professional Services: Filing Fees	66	48	18
Professional Services: Contractual	57,079	48,925	8,154
Communications / Telephone	-	-	-
Other Materials & Supplies	-		-
TOTAL EXPENSES AND PAYMENTS	777,608	769,187	8,421
ADJUSTED CASH BALANCE	1,336,702	(526,823)	17,027
LESS:			
Approved Grants not Disbursed	(10,000)		
Approved Loans not yet Disbursed	-		
Interest Receivable at Period End	(5,527) *		
AVAILABLE TO GRANT/LOAN	1,321,174		
LOANS RECEIVABLE BALANCE	1,587,071 ^		
PROOF:			
Cash Balance After Reconciliations - January 31, 2023	1,347,759 ^		
Less Payables	(16,585)		
Plus Interest Receivable	5,527		
ADJUSTED CASH BALANCE	1,336,702		