



**Board of Directors Meeting Minutes
March 28, 2019**

ATTENDED

Board:

Molly Coston, CWEDA Chair, COW
Shannon Turk, CWEDA Vice Chair, COC
Larry Keister, CWEDA Secretary/Treasurer, PCW
Mary Templeton, WSD
Jennifer Baker, CREDC
Jeff Snell, CSD

Liaisons

Steve Hogan, COC
Ray Kutch, COW

Ex-officio

Pete Capell, COC
Jen Forsberg for David Scott, COW

Staff

Paul Dennis, CWEDA
Rene' Carroll, CWEDA support

EXCUSED:

Derek Jaques, CSD
David Ripp, PCW
Max Ault, WSU

Approval of Minutes

Chair Molly Coston called meeting to order at 3:34pm and requested approval of the Feb 21, 2019 draft minutes. Jeff Snell motioned to approve them as presented. Jennifer Baker 2nd. Motion was passed.

Financial report

The financial report is similar to the one presented last month. Paul has added the beginning bank balance for each year. As directed by the Exec Committee the Board will be receiving monthly statements. Paul provided January, February and March 2019. As of 2pm Tuesday, March 28, the bank balance is \$189,201.84.

This total does not account for outstanding invoices for Camas and Washougal partnership. An additional \$50K is expected to come in before the billing for 2019 is made. This will result in an accrued

cash flow of more than \$400k, even with outstanding payables. Paul said this will allow partners to discuss any changes of funding ratios.

Paul indicated he will provide the executive committee with annual financial statements that show beginning fund and ending fund balances for years 2012 - 2016.

Monthly payable reports –

Paul presented the monthly payable report.

The only regular payable is for standard web and email related services. This is an approximate \$80 per month expense. The bulk of expenses are Paul and Rene and any other contractors.

Cascade Planning Group currently has outstanding invoices of \$19,400. This is \$9,700 each for February and March 2019. There is a partial amount still owed for January, but the bookkeeper was providing Paul the estimate for next month's payables.

Paul described the new invoice payment process. He will submit the invoices well in advance of meetings. They will go to Larry (Secretary/Treasurer) and then to Jen (CFO) to double check. Then to executive committee for review before coming to the board for approval. If Board approves, Larry will write a check and submit it.

Jen will be new CFO and help watch payables. As money flows out of CWEDA we have multiple layers of eyes on the financials.

Bi-laws

The Board was sent copies of the proposed CWEDA Bi-laws.

One of the changes was to make sure to provide an exhibit identifying board members. These are proposed as the city mayors and appointed Port Commissioner. With liaisons for each city appointed by the Mayor in Camas and City Council in Washougal, these are currently Steve and Ray. Also, the CREDC President and Superintendents of Camas and Washougal school districts. There is also an added position of Assistant Vice Chancellor for Strategic Partnerships at Washington State University who is currently Max Ault. This rounds out to seven board members. The ex officio members (one for each funding partner), are observers that can lend advise to the organization.

There was also added language to include a new CFO position as well as term limits and succession. The Vice Chair will follow the Chair in that spot, and the Secretary/Treasurer will become the Vice Chair. The CFO will be a representative for a partner other than the organization of the Chair.

The executive committee is made up of representatives of the funding partners. Currently the Secretary and Treasure have become one single role of Secretary/Treasurer.

The new Bi-laws are basically buttoning down the loose ends that needed to be taken care of.

Molly asked for a motion to approve the bi-laws. Shannon moved the approval and Larry seconded it. Motion was passed.

Paul noted that new bi-laws need to be taken to the bank to formally recognize Jen as CFO so she can get full access to the bank account, not signer, but have admin rights.

Professional Services Agreement CWEDA and City of Camas, Washougal and Port

Pete presented the draft PSA for approval. He explained that an interlocal agreement with Port and two Cities helped create CWEDA and then a PSA between the three entities and CWEDA describes what services CWEDA will provide.

There were no major, significant changes, but, with the State audit, this PSA has tightened things up in respect to services that shall be provided and specific duties. They reflect the changes that have recently been made to processes and deliverables. This document memorializes some of the processes. Pete noted that Bi-laws and PSAs are all subject to change after the audit, but it is important to have these processes defined now.

Molly called for a motion to approve PSAs between CWEDA and City of Camas, Washougal and Port. Larry moved that this PSA for Camas be approved and for identical agreements to be prepared for City of Washougal and the Port. Shannon seconded. Jennifer Baker suggested a final editorial scrub for typos but noted the content is fine. Motion was passed.

PSA with CWEDA and Cascade Planning Group

The new PSA between CWEDA and Cascade Planning Group was emailed to executive committee by Pete. He pointed out that this version has a notice for CPG to discontinue services on May 31, 2019. Under compensation it states the remaining two months of the contract will be paid at \$11k per month.

Molly called for a motion to approve the agreement between CWEDA and Cascade Planning Group. Shannon moved to approve the version handed out by Pete, Larry seconded. Motion was passed.

Board Insurance

Paul added a new agenda item, for the good of the order, to discuss Board Insurance.

A bid for insurance was sent to Rene to forward to the Board but she did not see it before the meeting. It will be forwarded to the group along with draft minutes.

When formed, CWEDA received mixed advice on director insurance. They were told members were protected through their home agency. Jen did some checking and found, probably not. They also considered doing a rider with partners. Paul, Molly and David Scott suggested CWEDA needs to have their own policy.

Paul has a quote for two policies.

- 1) Director insurance \$1,000 per year
- 2) Contractor (EPL) insurance, \$400 per year

Paul recommended two separate policies rather than a combo because of some limits on protection when combined. Rene will forward to the group.

Molly asked for a motion to approve pursuing both liability insurances. Executive committee will review and approve and then provide information back to the Board.

Larry moved and Mary second. Motion was passed.

Web updates

Rene asked, considering Paul's departure, if CWEDA will be carrying on and if this web work is necessary.

It was discussed that the partnership with the three funding partners is necessary and still strong. Whatever role CWEDA takes on in the future, a working website is a critical component. There will be a transition period and the Board may take a step back and see what CWEDA will produce.

Rene reported that the RFPs have been distributed and several vendors are working on them. They are due April 5. Rene will distribute all of them to the Board. At that point we will decide if a smaller selection committee would like to form to make choices.

CWEDA interests and Business

Paul discussed the Grass Valley Development which is two office building. 260k sq ft.

Paul described the wetland mitigation in Camas that the Port may assist a set of clients with it. This will not cost the Port any money. With the Port's involvement it will allow access to the Portland Corp of Engineers. This will allow for an 18-24 months process rather than up to five years working with the Seattle Office. Port would provide some meeting time and be compensated in some way. Paul contacted the clients within the last two weeks, and they are ready to reengage.

There is a Washougal company working through a master plan process. The City of Washougal town center and transportation plans are also in draft and some parts waiting on this company's plan.

A large international company had been looking at Camas and in January chose a location in Vancouver. Some feedback was that Camas was at forefront and was site of choice. But there were too many unknowns in City planning for the company to get over. Good news is that city is in great position to respond to the next opportunity with sub area planning started for that location.

Many companies looking at Opportunity Funds. A person from Seattle is representing a San Francisco group with \$50 million of funding. Looking at a possible net zero community. This is considered a dormant project.

Headquarter company out of Clackamas looking to relocate three divisions of their company – high end custom wood supplier. Project is on hold for 12 months. This is an Opportunity Fund project.

There is also another OF project out there doing due diligence. This would be at Steigerwald. They are trying to define the project terms and timing.

Last Friday Paul took an interested party on a tour of the Opportunity Zones in the county. They focused in on Port Industrial area and downtown Washougal. They liked the lower barriers to entry than in Vancouver Waterfront. Paul may hear more sometime next month about their plans. This would be for an Opportunity Zone project(s). They have no problem raising capital. One of the company partners is tracking to be a part of a federal opportunity zone committee that advises on the program.

Mini-Holland.... This project is 18 acres, mixed use with a headquarter out of Eugene. In the end, they will end up at Columbia Palisades. This may be the first one lost to that location.

Port is in discussion with a glue lam company. Local group may take the lead. Paul has encouraged the company to reach back to Port to build in Port. Looking at Opportunity Zone and would like to own their own building.

Sapphire –a gentlemen from Eastern Europe owns B Crystal Corporation is in that location. Someone is actively looking at the clean room adjacent to the property. They know about Opportunity Zones and Opportunity Funds.

The first ever CWEDA client was a successful couple who ran North American Logistics Company out of their house. CWEDA helped locate them above Lutz Hardware. They now need 5-10k sq ft. and have a building in Camas Meadows in escrow. Good news is their company is expanding. The building seller may want to look at marina for an office, as they inquired two years ago.

Paul is working with a company located on Swan Island that came from Camas Council Member Burton. This is a great family, three brothers, in a facility that have operating equipment dating back to 1906 but with modern equipment too. Camas is on the short list as a preferred community. It is a very horizontal plant. 120k sq ft to start. We have two building that potentially meet their needs. They are talking to structure engineer. If not, there are local companies that can build quickly on development ready sites. They are disposing of assets for funding.

They like the schools, and the pro-business and regulatory environment. They have 120 employees. Many will come with them. They want to grow to 200k sq feet in three years.

They are largely a manufacturing employment. About 20 in the office. Most is production crew. Good space use. May look for training grants from Work Force Development. This is about them finding a home that fits with their long-term needs.

Steve Hogan asked about new market tax credits for Camas. Paul indicated Camas no longer qualifies for either new market tax credits or Opportunity Zones. New market tax credits and OZ are synonymous. Most people will go through opportunity zones. CDE still exists.

Adjourn

Meeting was adjourned at 4:50 pm

Next Meeting

CWEDA's next meeting will be schedule for April 25, 2019 at 3:30pm. Rene will send out a Calendar invite.

Respectfully submitted,
Rene' Carroll
March 30, 2019