



**Combined Meeting
ColPac EDD & NOEA**
Thursday, June 12, 2025
10:00a – 12:00p

John Gumm Building & Civic Center
251 St Helens Street, St Helens OR 97051
[Zoom Link](#)
Meeting ID: 823 2268 7995
Passcode: 664765

10:00a	1. Welcome and Introductions		
10:05a	2. NOEA Business Meeting a. June 12, 2025 Minutes		Casey Garrett Sarah Lu Heath
10:05a	3. ColPac Regular Business a. June 12, 2025 Minutes b. Financial Reports c. FY23 Financial Statements d. FY26 Budget Adoption e. Operations Update - ODOT Budget Changes & CEDS Implementation Investment	✓	Casey Garrett Sarah Lu Heath
10:35a	4. Upcoming Project Development Opportunities: a. Business Oregon ROI Program b. USDA AFRI c. EDA Disaster Relief for Tillamook Co.	✓	Sarah Lu Heath
11:00a	5. Columbia Economic Team Updates		Paul Vogel
11:15a	6. Business Highlight: Rightline Equipment		Mike Humbert
11:30a	7. FEMA BiOp Update		Michael Desmond
11:40a	8. Roundtable Updates		All

Next Combined Meeting: October 9, 2025
Tillamook County: Bay City Community Hall, 5525 B St, Bay City, OR 97107



**Combined Meeting
ColPac EDD & NW Oregon Economic
Alliance**

Thursday, June 12, 2025

10:00 am—12:00 pm

Banks Fire District #13

13430 NW Banks, OR

Join Zoom Meeting

[https://us02web.zoom.us/j/823
22687995](https://us02web.zoom.us/j/82322687995)

Meeting ID: 823 2268 7995

Passcode: 664765

10:00a	1. Welcome & Introductions	Casey Garrett
10:05a	2. NOEA Business Meeting a. April 10, 2025, Minutes	Casey Garrett Sarah Lu Heath
10:05a	3. ColPac Regular Business a. April 10, 2025, Minutes b. Financial Reports c. CDBG-DR Policy Update d. Open New Bank Account e. Operations Update	Casey Garrett Sarah Lu Heath <i>Action Item</i>
10:30a	4. ColPac Project Updates a. USDA RFSP Application b. Mass Timber	Sarah Lu Heath Lydia Ivanovic
10:50a	5. Highway 6 Conditions, Solutions, and Next Steps	Paul Fournier Tony Robinson
11:20a	6. Tongue Point Job Corps Center	Kevin Leahy & Guests
11:35p	7. FEMA BiOp Updates	Michael Desmond
11:45p	8. Member Updates Roundtable	All

Next Combined Meeting: August 14, 2025

Columbia County: John Gumm Building, 251 St. Helens St, St. Helens, OR 97051

Attachments

- 1) Meeting Minutes
- 2) Financial Statements

Columbia Pacific Economic Development District Board of Directors

Meeting Minutes from June 12, 2025

Attendees

<i>Attending Directors Noted with an Asterisk:</i> Don Bohn Michele Bradley Peter Brandom Aaron Burris Sean Clark* Andy Davis* Heather DeSart* Brian Fawcett* Paul Fournier * Casey Garrett* Patty Hawkins Tony Hyde* Will Isom Paul Jarrell Betsy Johnson* William Scott Jorgensen	Mark Kujala* Marsha Kirk* Paul Langer Sierra Lauder Kevin Leahy* Rosemary Lohrke* Margaret Magruder David McCall* John Nygaard* Bruce St. Denis Leon Telesmanich* Andy Varner Paul Vogel* John Walsh Liane Welch * Jerry Wiley Jeff Wong* Steve Wright* Claudia Yakos
<i>Guests:</i> Sarah Lu Heath Melyssa Graeper Lydia Ivanovic Bill Jablonski Logan Garner Gail Henrikson Jarrod Hogue Nate Stice Rory (Tony) Robinson Michael Desmond	Natelee Phelps Paul Mitchell Melanie Olson Paul Vogel Wes Cochran Katrina Sturgeon Terre Cooper Paul Mitchell France Spence John Lansing Max McGoldirck

AGENDA ITEM 1 – Welcome & Introductions

Commissioner Casey Garrett brought the meeting to order at 10:05 am and welcomed those in attendance including a round of introductions.

AGENDA ITEM 2 – NOEA Business

April 10, 2025, Meeting Minutes – approved as presented

Motion: Tony Hyde

Seconded by: Paul Fournier

unanimously approved

AGENDA ITEM 3 – ColPac Regular Business

April 10, 2025, Meeting Minutes - approved as presented

Motion: Tony Hyde

Seconded by: Paul Fournier

unanimously approved

Review of Financials – Financials were accepted and approved unanimously as included in the packet.

Motion: Tony Hyde

Seconded: Paul Mitchell

CDBG-DR Policy Update – Sarah Lu presented the request for the Board to adopt the Section 3 policy as modeled by OHCS to remain in compliance in the administration of the Highland Estates Road Repair Project as a part of the OHCS PIERS CDBG-DR program.

Motion to adopt Section 3 Policy: Liane Welch

Seconded: Marsha Kirk

Approved unanimously.

Open New Bank Account – Sarah Lu presented the request to open a new bank account for the purposes of establishing an independent, segregated bank account for the loan management and servicing of Business Oregon’s Special Public Works Fund to the City of Astoria Sewer Line project (referred to by the Buoy-Bowline Hotel Loan).

Motion to open restricted bank account at Wauna: Tony Hyde

Second: Marsha Kirk

Approved unanimously.

AGENDA ITEM 4 – ColPac Project Updates

Sarah Lu Heath and Lydia Ivanovic provided brief updates on Operational status and CDBG programming. Slide updates included the Transit Options Coordinator hiring process; Regional housing updates; CPACE program implementation; and updates on the award of a new round of EDA Partnership Planning Funding.

- Betsy Johson asked what liability ColPac may take on in hiring the Transit Option Coordinator. Sarah Lu Heath reiterated that ColPac does not have a direct role with Sunset Empire so would not be exposed to liability.

- Sarah Lu responded to Tony Hyde's question regarding the exact role of the Coordinator with emphasis on the mandatory carpool programming in the scope of work. The role will operate at \$200,000 over 2 years.
- Heather DeSart asked whether there was still CDL training needed in this process with funds available to contribute.

Further discussion was had on the role and responsibilities of the Transit Options Coordinator, with Sarah Lu Heath emphasizing the relation of this position to ColPac's Transportation CEDS goal and that the Coordinator would not compromise ColPac's current position in supporting transportation goals in the region or team capacity.

Sarah Lu Heath presented the opportunity to pursue a USDA Regional Food System Partnership Application alongside the Port of Astoria, Business Oregon, and the OSU Seafood Extension. ColPac will serve as an eligibility entity while the OSU Seafood Extension will be preparing The scope of work centers on devising a vermifiltration demonstration, industrial symbiosis resource mapping, and convening & reporting.

- Melanie Olson and Angee Hunt provided additional context on the benefit of the technology across the state and its ability to exceed treatment requirement in the ColPac Region as well as the ability to address treatment issues of the fermentation and seafood processing industries. The contract would be directly with the technology entity with OSU extension aiding. ColPac's role would remain in a reporting and facilitation capacity.
- Separately, Rep. Cyrus Javadi staff inquired about the Hydrogen project and progress with Energy Trust. Sarah Lu Heath noted that conversations are advancing.

Requesting board approval for the ColPac team to submit an application to the USDA RFSP program. Requests that the board be presented with the application

Motion to approve the application: Kevin Leahy

Seconded: David McCall

Approved unanimously.

Lydia Ivanovic presented ColPac's involvement in the Oregon Mass Timber Coalition and the education campaign the team is conducting with capacity funding from DLCD. Sarah Lu Heath described the initiative to be in the discovery phase with the team playing a role in facilitating connections between industry experts and private sector players in the Northwest region.

AGENDA ITEM 5 - Highway 6 Conditions, Solutions, and Next Steps

Tony Robinson presented a PowerPoint detailing the history, current condition of Highway 6, and how the geological profile of the highway inform the erosion patterns and repair financing needs.

- Betsy Johnson asked what solutions should be considered and requests that the presentation be sent to Representatives Cyrus Javadi, Darcey Edwards, and Susan Weber. Tony Robinson outlined a short term options where a couple of feet of fill below the roadway be maintained. The timeline on alternatives relies on the decision of the legislature to provide funding for maintenance on this project.
- Bill Jablonski addressed the funding and timeline question, noting that ODOT delivered a schedule of projects in the Fall of 2023 and the decisions around funding are dependent upon the updated transportation package.
- Paul Fournier responded that it is unlikely highway 6 will receive funding from this legislative transportation packet following a conversation with Susan Weber. He reiterated the need to conduct

an economic impact study demonstrating the cost to the County, region, and state as a result of roadway closure in instance of further deterioration and damages. He requested ColPac staff conduct this study and leverage materials in requesting funding for the repair of the road.

- Betsy suggested that this conversation be further discussed and moved to the NWACT agenda later in the afternoon. That discussion should then be brought to the Oregon Commission on Transportation.

AGENDA ITEM 6 – Tongue Point Jobs Corps Center

Mac McGoldrick shared updates on the status of Tongue Point Job Corps Programming, including the recent federal mandate requiring the closure of all Corps programming including the Tongue Point Jobs Corps Center.

- On May 29th there were 330 students, and there are now 135 as of June 12th. The program remains fully operational, but the direction of the program remains unclear until June 17th when the temporary block to the mandate will be lifted.
- Mac McGoldrick put out a request to Governor Kotek's office through staff members to help cover the residential costs of program staff that have lost income as a result of the mandate. Betsy Johnson suggested presenting a firm budget ask.

Kevin Leahy shared that there was an emergency commissioners meeting under sourcing the importance of the Job Corps program as a main employer in the region and the bipartisan support of the program. He stressed the need for continued advocacy and promotion of the support needed in the evolution of the program. Paul Mitchell stressed the importance of the Center in supporting a wide range of community events and needs.

- Heather DeSart noted that Oregon, through the HEC will seek funding on the grounds of a national qualifying event dislocated worker grant. Local workforce board will apply for gap fill grant funding once national level request is fulfilled. Katrina Sturgeon detailed her visit to the campus and efforts to connect students with resources
- Nate Stice asked about the lease structure of the program housing and whether there are new avenues to advocate for housing solutions for those impacted.
- Jarrod Hogue highlighted the College's dislocated worker training space available, including scholarships available to students provided by Hampton Lumber.
- Andy Davis recognized the efforts of Mac McGoldrick in responding to this effort and further requested continued outreach to delegation from ColPac members.

AGENDA ITEM 7 – FEMA Biological Opinion Update

Michael Desmond provided an update on the continued litigation against FEMA and NMFS as discussion with FEMA proceeds. He noted that the organization is still seeking funds to support the ongoing lawsuit and those interested in providing financial support can contact info@floodplainprotection.org.

- Betsy Johnson requested that Sarah Lu Heath receive a letter from Michael Desmond that she will then distribute to all members of ColPac. Tony Hyde will also provide Sarah Lu Heath a link that provides further information on the litigation.

AGENDA ITEM 8 – Roundtable Updates

- Kevin Leahy shared that the Clatsop Community College Summer Internship program has a record 45 interns participating.
- Melyssa Graeper shared that the NPDS individual seafood processing permit public hearing scheduled for July 8th.
- Casey Garret closed the meeting at 12:00pm and allowed Marsha Kirk to present Banks updated during the lunch hour.

Casey Garrett, ColPac Board President

Casey Garrett, NOEA Board Chair

Drafted: Sarah Lu Heath, Interim Executive Director
Recorded: Lydia Ivanovic, Programs Manager

Columbia Pacific EDD
Statement of Financial Position
As of August 7, 2025

	<u>Total</u>
ASSETS	
Current Assets	
General Fund	266,268.15
NOEA	25,390.35
USDA RLF	60,604.85
USDA RBEG	383,464.13
BUSINESS OREGON CLLLR Money Market	400,120.27
EPA RLF	45,560.22
Total Bank Accounts	<u>\$ 1,181,407.97</u>
Accounts Receivable	
1200 Accounts Receivable (A/R)	81,747.97
Total Accounts Receivable	<u>\$ 81,747.97</u>
Other Current Assets	
1204 USDA RLF Loan Interest Receivable	6,725.11
1205 USDA RBEG Loan Interest Receivable	4,052.74
Total 1300 USDA RLF	<u>\$ 10,583.96</u>
Total 1330 USDA RBEG	<u>\$ 291,742.38</u>
Fixed Assets	
1600 Other fixed assets	5,436.00
1699 Accumulated Depreciation	-5,436.00
Total Fixed Assets	<u>\$ 0.00</u>
TOTAL ASSETS	<u>\$ 1,593,534.08</u>
LIABILITIES AND EQUITY	
Liabilities	
2050 Wauna CC 3767	-1,468.20
Total Credit Cards	<u>-\$ 1,468.20</u>
Total Current Liabilities	<u>\$ 38,739.26</u>
Long-Term Liabilities	
2300 Business Oregon CLLLR	400,000.00
Total Long-Term Liabilities	<u>\$ 400,000.00</u>
Total Liabilities	<u>\$ 438,739.26</u>
Equity	
5998 Retained Earnings	1,202,575.79
5999 Opening Balance Equity	17,549.18
Net Revenue	-65,330.15
Total Equity	<u>\$ 1,154,794.82</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,593,534.08</u>

Thursday, Aug 07, 2025 02:55:04 PM GMT-7 - Accrual Basis

Columbia Pacific EDD
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
October 2024 - September 2025

	Actual	Total Budget	% of Budget
Revenue			
6000 PROGRAM SERVICES Funds Received			
6002 RBEG Funds Received	2,692.81		
6003 EPA Brownfield RLF Funds Received		2,500.00	0.00%
Total 6100 CDBG Funds Received	\$ 24,799.75	\$ 54,645.00	45.38%
6108 PIERS Highland Estate		60,000.00	0.00%
6300 Brownfields Program Funds Received			
6302 EPA Clatsop Brownfield Admin Funds Received	7,172.50		
Total 6300 Brownfields Program Funds Received	\$ 7,172.50	\$ 0.00	
6600 Special Projects Program Funds Received/Loan Management		0.00	
6601 NWOTA Funds Received	31,576.79	24,000.00	131.57%
6602 NOEA Funds Received		29,000.00	0.00%
6605 Misc Special Projects Funds Received	1,445.00	0.00	
6670 Financeing/Loans Mgmt		40,000.00	0.00%
6671 HB3395 Infra/Housing Coordination	200,000.00	200,000.00	100.00%
6672 Mass Timber		18,107.00	0.00%
6673 Integrated Planning Grant	25,000.00	10,150.00	246.31%
6674 Blue Economy Funds Received	33,000.00	33,000.00	100.00%
6676 Columbia County Rider		9,000.00	0.00%
Total 6600 Special Projects Program Funds Received/Loan Management	\$ 291,021.79	\$ 363,257.00	80.11%
Total 6700 SUPPORTING PROGRAMS Funds Received	\$ 343,736.33	\$ 5,500.00	6249.75%
6800 Roundhouse Foundation Income	6,000.00		
Total 6000 PROGRAM SERVICES Funds Received	\$ 675,423.18	\$ 485,902.00	139.00%
6900 GENERAL FUND REVENUES			
6905 Grant Management Fees		0.00	
6910 Interest Income	15,054.81	850.00	1771.15%
6920 Membership Dues	18,750.00	18,750.00	100.00%
6940 EDA PP	94,231.40	75,000.00	125.64%
Total 6900 GENERAL FUND REVENUES	\$ 128,036.21	\$ 94,600.00	135.34%
Total Revenue	\$ 803,459.39	\$ 580,502.00	138.41%
Gross Profit	\$ 803,459.39	\$ 580,502.00	138.41%
Expenditures			
7000 PROGRAM SERVICES Funds Disbursed	14,989.50		
7003 EPA Brownfield RLF Funds Disbursed	8,661.07		
Total 7300 Brownfields Program Funds Disbursed	\$ 19,875.25	\$ 0.00	
7600 Special Projects Program Funds Disbursed			

7601 NWOTA Funds Disbursed	224.84		
7602 NOEA Funds Disbursed	75.66		
7606 Mass Timber Expense	22,280.25		
Total 7600 Special Projects Program Funds Disbursed	\$ 22,580.75	\$ 0.00	
7700 SUPPORTING PROGRAMS Funds Disbursed			
7704 CET Shared Admin Funds Disbursed	360.00		
Total 7700 SUPPORTING PROGRAMS Funds Disbursed	\$ 360.00	\$ 0.00	
7800 Roundhouse Foundation Expense	5,850.00		
Total 7000 PROGRAM SERVICES Funds Disbursed	\$ 72,316.57	\$ 0.00	
Total 8051 Contract Services	\$ 4,625.00	\$ 3,000.00	154.17%
Total 8050 Contract & Professional Services	\$ 25,574.01	\$ 32,300.00	79.18%
8060 Operational Expenses			
8027 Lease Expense	2,083.13	1,560.00	133.53%
8061 Rent	400.00	400.00	100.00%
8062 Insurance	4,447.00	3,450.00	128.90%
Total 8070 Dues, Subscriptions, Education, Misc	\$ 1,398.00	\$ 10,300.00	13.57%
Total 8120 Office/General Administrative Expenditures	\$ 6,180.81	\$ 12,730.00	48.55%
8160 Travel	4,282.78	9,000.00	47.59%
8165 General Meeting Expenses	425.00	5,000.00	8.50%
Total 8060 Operational Expenses	\$ 19,216.72	\$ 42,440.00	45.28%
8500 Wages and Salaries			
8510 Gross Wages	148,360.52	287,000.00	51.69%
8512 Payroll Taxes	13,361.37	43,050.00	31.04%
8517 Health Care Allowance	12,660.00	21,600.00	58.61%
Total 8500 Wages and Salaries	\$ 174,381.89	\$ 351,650.00	49.59%
Total 8000 General Fund - Expenses	\$ 221,788.74	\$ 426,490.00	52.00%
CET Wages / Salaries	339,786.51	351,650.04	96.63%
Total 8010 CET Payroll	\$ 339,786.51	\$ 351,650.04	96.63%
Total 8001 Wages and Salaries	\$ 339,786.51	\$ 351,650.04	96.63%
8998 Piers Highland Estate	4,752.00		
9999 Suspense	-5,700.00		
EDA RLF	3,183.50		
Payroll Expenses			
Taxes	0.00		
Total Payroll Expenses	\$ 0.00	\$ 0.00	
Total Expenditures	\$ 636,127.32	\$ 778,140.04	81.75%
Net Operating Revenue	\$ 167,332.07	-\$ 197,638.04	-84.67%
Net Revenue	\$ 167,332.07	-\$ 197,638.04	-84.67%

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT

Financial Statements

For the Year Ended September 30, 2023

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Geoffrey Dougall, CPA
Heather Jackson, CPA
Richard Winkel, CPA
Members of AICPA & OSCPA

Independent Auditor's Report

To the Board of Directors
Columbia Pacific Economic Development District
St. Helens, Oregon

Opinion

We have audited the accompanying financial statements of Columbia Pacific Economic Development District (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia Pacific Economic Development District as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia Pacific Economic Development District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Pacific Economic Development District ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Columbia Pacific Economic Development District internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Pacific Economic Development District' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Dougall Conradie LLC

Portland, Oregon

July 15, 2025

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF FINANCIAL POSITION

September 30, 2023

	<u>2023</u>
ASSETS	
Assets	
Cash and cash equivalents - unrestricted	\$ 613,650
Cash and cash equivalents - restricted	400,000
Accounts receivable	59,087
Loans receivable (less allowance for bad debts)	<u>362,506</u>
Total assets	<u><u>\$ 1,435,243</u></u>
LIABILITIES AND NET ASSETS	
Liabilities:	
Accrued payroll and payroll taxes	\$ 33,894
Accrued vacation	19,233
Deferred revenue	<u>400,000</u>
Total liabilities	<u>453,127</u>
Net assets	
Without donor restrictions	238,242
With donor restrictions - purpose restrictions	<u>743,874</u>
Total net assets	<u>982,116</u>
Total liabilities and net assets	<u><u>\$ 1,435,243</u></u>

The accompanying notes are an integral part of these financial statements.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2023
Revenues:			
Grants and contributions	\$ 913,225	\$ 514,516	\$ 1,427,741
Interest income	8,774	-	8,774
Membership dues	10,427	-	10,427
Net assets released from restrictions	558,521	(558,521)	-
Total revenues	1,490,947	(44,005)	1,446,942
Expenses:			
Program services	1,655,875	-	1,655,875
Management and general	78,401	-	78,401
Total expenses	1,734,276	-	1,734,276
Change in net assets	(243,329)	(44,005)	(287,334)
Net assets, beginning of year	481,571	787,879	1,269,450
Net assets, end of year	\$ 238,242	\$ 743,874	\$ 982,116

The accompanying notes are an integral part of these financial statements.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2023

	Program Services	Management and General	Total
Salaries, taxes, and benefits	\$ 360,649	\$ 67,128	\$ 427,777
Grants	849,584	-	849,584
Contracted services	385,069	-	385,069
Professional fees	27,051	5,035	32,086
Occupancy	4,047	753	4,800
Insurance	2,412	449	2,861
Office expense	14,213	2,645	16,858
Travel	7,560	1,407	8,967
Training	1,715	319	2,034
Meetings	3,575	665	4,240
	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 1,655,875</u>	<u>\$ 78,401</u>	<u>\$ 1,734,276</u>

The accompanying notes are an integral part of these financial statements.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2023

	<u>2023</u>
Increase (Decrease) in Cash and Cash Equivalents	
Change in net assets	\$ (287,334)
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	12,939
Loans receivable	(175,312)
Accrued payroll and payroll taxes	39,206
Accrued vacation	15,853
Deferred revenue	<u>400,000</u>
Net cash provided by operating activities	<u>5,352</u>
Net change in cash and cash equivalents	5,352
Cash and cash equivalents, beginning of year	<u>1,008,298</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,013,650</u></u>

The accompanying notes are an integral part of these financial statements.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE A – DISTRICT

Columbia Pacific Economic Development District is a non-profit located in Northwest Oregon and comprises Columbia, Tillamook, Clatsop, and Western Washington counties. The District was created to establish economic development opportunities in small rural communities.

Columbia Pacific Economic Development District (CPEDD or “the District”) is organized for the following objectives:

- 1) Advocate the economic development interests of the region;
- 2) Promote coordination, cooperation, and communication among economic development groups and Districts;
- 3) Provide access to a range of resources including financial incentives for business and industry in the region;
- 4) Import outside capital into the region for economic development and public works projects;
- 5) Conduct research and business development activities in order to identify new economic development opportunities for the region;
- 6) Provide supporting services for marketing the region for business and industrial expansion;
- 7) Support and promote capacity building and leadership development for our partners in the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Presentation

The financial statements are prepared on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The District does report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the District. These net assets may be used at the discretion of the District's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the District or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all short-term debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents include accounts with financial institutions covered by the Federal Deposit Insurance Corporation (FDIC) of \$250,000.

The District considers unrestricted cash to be cash available for use without any restrictions on use or purpose. Cash and cash equivalents consist of deposits in checking and savings accounts.

Concentrations of Credit Risk

Financial instruments that potentially subject the District to concentrations of credit risk consist principally of cash and cash equivalents and investments. The District maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The District cash and cash equivalent accounts have been placed with high credit quality financial institutions. At September 30, 2023, the District exceeded the FDIC coverage by \$429,539. The District has not experienced, nor does it anticipate, any losses with respect to such accounts.

Receivables

Receivables are recognized as services are provided and are stated at the amount due less an allowance for doubtful accounts. The District determines its allowance by considering a number of factors, including the length of time the accounts receivable are past due, previous loss history, the customer's current ability to pay its obligation, and the condition of the general economy as a whole. Receivables are written off when it is determined they are no longer collectible.

Loans Receivable

Loans receivable are carried at unpaid principal balances, less an allowance for loan losses. Management's periodic evaluation of the adequacy of the allowance is based on the District's past loan loss experience, specific impaired loans, adverse situations that may affect the borrower's ability to repay, and current economic conditions. Past due status is determined based on contractual terms. Loans are considered impaired if full principal or interest payments are not anticipated in accordance with the contractual terms. The District's practice is to charge off any loan or portion of a loan when the loan is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, the depreciation of the underlying collateral, or for other reasons.

Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants and Contributions

Grants and contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Income Taxes

The District received a tax determination letter indicating that it qualifies as a tax-exempt District under Section 501(c)(3) of the Internal Revenue Code. It is management's opinion that none of the District's present activities are subject to unrelated business income taxes; therefore, no provision for income taxes has been made in the accompanying financial statements.

The District follows Accounting Standards Codification (ASC) 740, Accounting for Uncertainty in Income Taxes. Disclosure is not required of a loss contingency involving an unasserted claim or assessment when there has been no manifestation by a potential claimant of an awareness of a possible claim or assessment unless it is considered probable that a claim will be asserted and there is a reasonable possibility that the outcome will be unfavorable. As of September 30, 2023, the District has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements based on this guidance.

The District's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on their tax returns. In general, the federal and state income tax returns have a three-year statute of limitations.

Advertising Costs

Advertising is expensed as incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Due to the short-term nature of cash equivalents, prepaid expenses, accounts payable, and accrued liabilities, their fair value approximates carrying value.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional expense basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that were allocated include the following:

Salaries and benefits	Time and effort
Occupancy	Time and effort
Professional services	Time and effort
Office expenses	Time and effort
Insurance	Time and effort

NOTE C – AVAILABILITY AND LIQUIDITY

The following represents the District's financial assets at September 30, 2023:

Financial assets at year end:

Cash and cash equivalents - unrestricted	\$	613,650
Accounts receivable		<u>59,087</u>
Total financial assets available	\$	<u><u>672,737</u></u>

The District manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. The District's cash needs are expected to be met on a monthly basis from regular revenue sources. In general, the District maintains sufficient financial assets on hand to meet normal operating expenditures and to reserve for future needs.

NOTE D – LOANS RECEIVABLE

The District makes loans to eligible small businesses from funds received from the United States Department of Agriculture (USDA).

Loans receivable consist of loans made in the amounts of \$24,000 to \$250,000. Interest rates vary from 4.25% to 7.50%. The allowance for doubtful accounts is determined by management for any loans identified as uncollectible.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE D – LOANS RECEIVABLE (Continued)

Future amounts are due under the terms of the loans receivable as follows:

<u>Year Ending September 30</u>		
2024	\$	57,721
2025		28,679
2026		30,859
2027		33,205
2028		36,825
2029-2033		<u>194,100</u>
		381,389
Less allowance for doubtful accounts		<u>(18,883)</u>
	\$	<u><u>362,506</u></u>

In the event of a loan failure, the District maintains a loan loss reserve account for the Intermediary Relending Program. As of September 30, 2023, the loan loss reserve balance was \$400,000.

NOTE E – EQUIPMENT

Equipment consists of the following at September 30, 2023:

Equipment	\$	5,436
Less accumulated depreciation		<u>(5,436)</u>
	\$	<u><u>-</u></u>

Depreciation expense was zero for the year ended September 30, 2023.

NOTE F – DEFERRED REVENUE

CPEDD entered into a Community Lender Loan Loss Reserve Account Agreement with Oregon Business Development Department. The agreement provided \$400,000 to CPEDD as a loan loss reserve account to increase lending capacity. The agreement has a 10-year term and funds may be withdrawn for losses approved by the Oregon Business Department. At the end of the agreement term, if CPEDD complies with the agreement all remaining funds will be released to CPEDD. The loan loss reserve amount is considered restricted cash on the accompanying statement of net position.

COLUMBIA PACIFIC ECONOMIC DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
For the Year Ended September 30, 2023

NOTE E – NET ASSETS WITH RESTRICTION

Net assets with donor restrictions consists of grant revenues of \$743,874 restricted to use by the donor at September 30, 2023. These restrictions will be released as the funds are spent in accordance with the grant requirements.

NOTE G – SUBSEQUENT EVENTS

The District has evaluated subsequent events through July 15, 2025, which is the date the financial statements were available to be issued, noting no events requiring recording or disclosure in the financial statements for the year ended September 30, 2023.

Columbia Pacific EDD Draft Proposed 2025-26 Budget

ColPac EDD General Fund Budget	FY 2025-2026 Draft Budget			FY2-24-2025 Budget
	Receive	Disburse	Balance	Balance
Opening Balance			300,000	440,000
Programs				
Brownfield Coalition Assessment	17,988	3,088	14,900	
Transportations Options	100,000	19,400	80,600	
Grant Mgmt/Admin				
Clatsop Brownfields	7,500	1,000	6,500	
<i>St Helens Construction</i>				
PIERS Highland Estates	810,000	775,000	35,000	
NWOTA	25,000	1,000	24,000	
Mass Timber Reimbursement	70,000		70,000	
EDA RLF	21,500	4,500	17,000	
EPA RLF	15,000	1,500	13,500	
HB3395 Infra/Housing Coordination	0	0	0	
<i>USDA RFSP</i>				
<i>BizOregon ROI</i>				
Programs Revenue Total	1,066,988	805,488	261,500	156,902
General Fund Revenues				
EDA Partnership Planning	75,000	0	75,000	
Membership Dues	18,750	0	18,750	
Interest Income	850	0	850	
Columbia Economic Team Payroll & Shared Expenses				
General Fund Total Revenue	94,600	0	94,600	100,100
General Fund Expenses				
Payroll & Employee Expenses	0	309,100	(309,100)	351,650
Contract & Professional Services	0	58,800	(58,800)	32,300
Operational Expenses	0	39,685	(39,685)	39,685
Total General Fund Expenses		407,585	(407,585)	423,635
	Annual Reve	Annual Expense	Annual Net	FY25 Annual Net
Annual Totals	1,161,588	1,213,073	(51,485)	(166,633)
		Ending Balance	248,515	

Economic Development District Funding 2019-2025 and beyond...



ODOT Budget Effects ColPac

After successfully negotiating the renewal of ColPac's contract to administer the NWACT for another two years, ODOT eliminated their facilitation funding for ACTs across the state.

Impacts of Lost Funding



\$30,000 annual loss



Lost engagement for jurisdictions in transportation issues:

Project development & Grant Discovery
Development of Regional Significant Projects list
On-site ACT meetings?

What could a Transportation Coalition do?



Data analysis to enhance regional transportation
(Data + Storytelling = Funding)



Freight reliability and safety



Workforce transportation options



Community connectivity and resiliency



Visitor management strategies



Forum for transportation policy discussions

Local Investment for CEDS Implementation



BALANCE GRANT-FUNDED PROJECTS
AND CEDS IMPLEMENTATION



PROVIDE CASH MATCH FOR EDA
PARTNERSHIP PLANNING FUNDING



STRENGTHEN FOUNDATIONAL
OPERATIONAL CAPACITY FOR
REGIONAL ECONOMIC DEVELOPMENT

Benefits of Increased Local Investment

- **Convening and Consensus Building:** Regional transportation initiatives and infrastructure project development
- **Focused advocacy** for developing and funding regional priority projects.
- **Dedicated staff time** to discover funding opportunities and develop applications in partnership with jurisdictions & employers.
- **Flexibility** to be responsive to emerging needs.
EG: FEMA BiOp, Disaster Relief
- **Sustainable funding** for Regional Economic Development.

Modernizing ColPac's Dues

- *Dues make up ~5% of ColPac's staffing budget yet are intended to provide foundational capacity support.*
- EDD's in Oregon have adopted graduated increases to Dues to provide the *required local match for EDA Partnership Planning* funds of \$75,000 annually.
- Establish a more justifiable system of support, *using a per capita formula* for dues assessment by geography.

Updating Investments in CEDS Implementation



Next steps...



Interested parties review
financial analysis



Bring proposals to
October board meeting