

***Rainier Economic Development Council Minutes***  
***February 7, 2022***  
***Rainier City Hall***  
***106 West “B” Street***  
***Rainier, OR 97048***

**1. Call Meeting to Order**

REDCO Board President Mike Kreger called the meeting to order at 5:04 p.m.

**2. Roll Call**

Board Members Present: Connie Budge, Scott Cooper, Mike Kreger and Levi Richardson

Board Members Absent: Robert duPlessis and Jeremy Howell

**3. Agenda**

**a. Annual Report Presentation**

Tracy Jones from Pauly, Rogers and Co said the city has been good to work with. She explained that the statement of net position shows the city’s cash on hand as of the end of the 2021-22 fiscal year, which was June 30, 2021. There are funds that are restricted for debt service and set aside to pay that off. The unrestricted balance is \$492,000. Disbursements are listed under activities. That includes \$13,000 for materials and services, \$312,000 for capital projects and the annual debt service payment of \$275,000. The report is being reviewed by a managing partner at the firm and is less in scope than an audit. The principal balance of the debt is reduced by \$207,000 and that reduction will be even larger in the next fiscal year. That reduction will be \$213,000 in the 2022-23 fiscal year and the debt will be paid off in 2030. Connie Budge asked if there was going to be a management letter included in the final report. Jones said those are included in audits, but not reviews. REDCO operates on a modified cash basis. General Accepted Accounting Practices are based on accruing funds, but it’s acceptable to operate on a cash basis and many entities do it. Budge asked about the differences between an audit and a review. Jones said an audit would be more detailed, timely and costly. The firm would thoroughly go through and verify balance sheet numbers and do testing of expenditures and receipts. There’s not a lot of activity with REDCO throughout the year and she’s not sure it would be worth it to do an audit. The balance sheet and profit and loss statement don’t show much money going in and out of those, so a review is sufficient.

**b. Columbia Economic Team Request for SBDC Funding**

Paul Vogel with Columbia Economic Team said he’s approached local governments in the county for funding for the Small Business Development Center (SBDC). Five of the six local cities committed last fall and so did the county. A private contribution was also made and a Congressional earmark was made, along with an external match. Those are all adequate to fund the operations for the four-year startup period. A director has been hired and an announcement is expected soon. Any further contributions would

help enhance programs and ensure outreach to serve the business community. Budge asked how the SBDC would differ from the one at Clatsop Community College. Vogel said that center is hosted by the college. This area is served by Portland Community College and is at the edge of its district. The Columbia County SBDC won't be hosted by a community college but will be located in a county building. Budge said the city's contribution could be included in the next budget cycle. Scott Cooper asked how much was being requested. Vogel said between \$10,000 and \$15,000. Clatskanie pledged \$15,000, Vernonia did \$10,000 and Columbia City did \$2500. The SBDC will offer business counseling, advising, mentoring and workshops as services. Budge moved to refer the request to the Budget Committee. That motion was seconded by Cooper and adopted unanimously.

**c. Approve November 1, 2021 Meeting Minutes**

Cooper moved to approve the minutes. That motion was seconded by Budge and adopted unanimously.

**d. Approve Accounts Payable**

Cooper moved to approve the accounts payable. That motion was seconded by Levi Richardson and adopted unanimously.

**e. Approve Resolution 104—Establishing Authorized Persons to Sign Checks and Transfer Funds**

Budge moved to approve the resolution. That motion was seconded by Cooper and adopted unanimously.

**f. Monthly Financials**

Cooper moved to approve the monthly financials. That motion was seconded by Richardson and adopted unanimously.

**4. Adjourn Meeting**

Kreger adjourned the meeting at 5:56 p.m.

\_\_\_\_\_  
Mike Kreger, President

Date \_\_\_\_\_

\_\_\_\_\_  
Robert duPlessis, Secretary

Date \_\_\_\_\_