

OREGON SWEET CHERRY COMMISSION

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SPECIAL MEETING CONFERENCE CALL MINUTES

Thursday, April 23, 2015 8:00 A.M.

Call in Number 866-672-9151

The call started at 8:00 a.m. with the following Commissioners on the line: Megan Thompson, Chairperson, Dan Crouse (Vice-Chairman), Jeff Heater (Secretary/Treasurer), Stacey Cooper, Andrea Galloway, Ryan Bond, Jim Markman, Tim Ramsey and Tom Brateng. Les Stephens joined the call in progress.

Dana went over the interest rates and fees offered by the three banks in Hood River that are authorized by the state of Oregon to hold public funds. She explained that in the current environment financial institutions are not competing for this business. The amount of collateral they have to put up to guarantee no loss of funds is a detriment to their business.

Dana suggested that if the OSCC was to split up the money in increments just below the \$250,000 FDIC insurance limit we could maximize the interest earned by leaving \$245,000 at Cascade Central Credit Union at a fluctuating rate around 0.40-0.48%, \$245,000 in a money market account at Columbia State Bank at .05% and the balance at Key Bank where a minimum balance of \$2,500 in a checking account gets the fees waived and the money market pays .02%.

Dan Crouse suggested checking the rate at CenterPointe Bank since we are looking at maintaining a balance below the FDIC level. Ryan Bond suggested looking a CD also for a better rate. Dana will do both of these things.

Dan Crouse moved and Stacey Cooper seconded to authorize Dana to investigate further if needed and make arrangements to set up an account(s) that maximizes earnings, limits fees paid, protect all funds and still keep the process manageable. The motion carried unanimously. The signers on the account will be Dan Crouse, currently Vice-Chairman and Jeff Heater, currently Secretary/Treasurer and Dana Branson, Administrator. Since Megan Thompson, Chairwoman, will be going off the Commission on June 30 there isn't enough time left to warrant her being on the account.

There was no further business. Megan mentioned that the tentative revised date for the pre-harvest tour is Thursday May 21st. There is a planning meeting later today. Megan will let Dana know the final decision and she will email everyone and finalize arrangements for the OSCC meeting and budget hearing.

The call concluded at 8:19 a.m.