



WHEAT MARKETING CENTER
BOARD OF DIRECTORS
MEETING
MARCH 26, 2020





**Board of Directors' Meeting
March 26, 2020
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OPENING BUSINESS





**Wheat Marketing Center, Inc. Annual Meeting
WMC Laboratory Services, Inc. Annual Meeting
WMC Title Holding Company Annual Meeting**

Agenda

Thursday, March 26, 2020

- | | | |
|---------|--|----------------|
| 8:00 am | Opening Business | |
| | • Welcome / Roll Call | Bill Flory |
| | • Approval of Agenda | Bill Flory |
| | • Conflict of Interest Confirmation | Dustin Klinger |
| | • Director Reports | |
| 8:30 am | Wheat Marketing Center Annual Meeting | |
| | • Approval of October 2019 Minutes | |
| | • Financial Report | Janice Cooper |
| | ○ Review/Approve 2Q Financials | |
| | ○ Income/Expense through 2/29/20 | |
| | • Election of Directors and Officers | Greg Guthrie |
| | WMC Lab Services Annual Meeting | |
| | • Financial Report through 2/29/20 | |
| | • Board Report | Tom Zelenka |
| | • Election of Directors | Greg Guthrie |
| | WMC Title Holding Company Annual Meeting | |
| | • Financial Report through 2/29/20 | |
| | • Board Report | Tom Zelenka |
| | • Election of Directors | Greg Guthrie |
| 9:30 am | Retiring Board Member Recognition | |
| | • Von Johnson | |

Thursday, March 26, 2020, cont.

- 9:45 am Impact of COVID-19
- USW Perspective – Programs and Conferences Steve Wirsching
 - WMC Budget Janice Cooper
- 10:00 am Albers Mill Building Update
- Partnership
 - Management
 - Capital Improvements
 - Security
- 10:30 am Business Development Bill Flory
- 10:45 am Other Business / Executive Session Bill Flory
- 11:00 am Adjourn



The education and research bridge connecting growers and customers

Director Conflict of Interest Confirmation

No elected or appointed director or board officer of the Wheat Marketing Center, Inc. (“Company” including its subsidiaries) may derive any personal or business profit or gain, directly or indirectly from the Company or its activities. Each individual director shall disclose any personal or related “interest” under the Company’s conflict of interest policy which he or she may have in any current or pending transaction with the Company and shall refrain from participation in any decision on such transaction. Any potential or apparent conflict of interest must be disclosed and approved by a vote on non-interested directors.

By signing below, I confirm that I have received and understand and agree to comply with the Company conflicts of interest policy.

In addition to my service for Company at this time I am a director, officer, agent or employee of the following organizations, which may conduct any material business with the Company or its affiliates.

-
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My potential or actual conflicts of interest with the Company to disclose are:
(For example: Our state agency or my business has engaged Lab Services for work of less than \$10,000)

-
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This is to certify that I am not now nor at any time during the past year have been:

- 1) A participant, directly or indirectly, in any arrangement, agreement, investment, or other activity with any vendor, supplier, or other party; doing business with the Company which has resulted or could result in person material benefit to me.
- 2) A recipient, directly or indirectly, of any salary payments or loans or gifts of any kind or any free service or discounts or other fees from or on behalf of any person or organization engaged in any transaction with the Company.

Any exceptions to 1 or 2 above are stated above describing the interest, whether direct or indirect, which I have in any transactions with the Company or its subsidiaries.

Signature: _____ Date _____

Printed name: _____



WHEAT MARKETING CENTER ANNUAL MEETING





The education and research bridge connecting growers and customers

**Wheat Marketing Center, Inc. Board Meeting
October 30, 2019
Minutes**

Wheat Marketing Center Board:

Bill Flory, Chairperson
Darren Padget, Vice Chair
John Akre, Treasurer
Brit Ausman
Warren Banks (Ex-officio)
Charlie Bumgarner
Greg Guthrie
Reuben McLean
Michael Peters
Bud Riedner
Philip Volk
Ron Williams

WMC Laboratory Services Board:

Dave Stone, Food Innovation Center
Steve Wirsching, US Wheat Assoc.

WMC Title Holding Company Board:

Warren Banks, Secretary
Darren Padget

Wheat Marketing Center Staff:

Janice Cooper, Managing Director
Jayne Bock, Technical Director
Bon Lee, Operations Manager
Brent Haugen, Office Manager

Guests

Russ Ries, Jarrard, Seibert, Pollard & Co., LLC
Blake Rowe, Oregon Wheat Commission
Mike Spier, US Wheat Assoc.

Call to Order: The meeting was called to order at 8:09 am by Chairperson Bill Flory. He welcomed all members, staff, and guests, plus asked everyone to introduce themselves.

Janice Cooper announced that the Albers Mill Partnership was donating to a scholarship fund in memory of Owen Klinger.

Approval of Agenda

Chairperson Flory asked if there were any changes or additions to the agenda. With none, Flory presented the agenda as circulated.

Conflict of Interest Confirmation

Chairperson Flory asked if any board members had any potential conflicts to disclose. These could entail potential conflicts including business transactions with the Wheat Marketing Center or its affiliates. Cooper asked any board member with a conflict to fill out the form in the board book and return to her for filing.

Approval of March 2019 Minutes

The minutes from the prior meeting were reviewed by board members. **Greg Guthrie moved to approve the minutes. The motion was seconded by Darren Padget and passed by a voice vote.**

Directors' Reports

Directors' Reports: Board members reported on growing and planting conditions in each of their states. Many states reported the impact of the late fall rains, including late or prevented harvest and planting, higher yields and lower proteins, and lower falling numbers.

The board then discussed food safety issues, focused on the presence of mycotoxins and other contaminants in the supply chain. Reuben McLean introduced the discussion and talked about miller and customer concerns, along with potential regulatory actions by government agencies. Other board members noted the need for more education on the subject in order to fully understand the ramifications. The conversation concluded with McLean explaining that the FDA is trying to identify pathogen movement and origination. Traceability through technology is the trend.

Additional comments by attendees.

- John Akre reported that there was little or no vessel activity the first five months of the season. More traffic occurred in October; November activity is unknown.
- Reuben McLean reported that consolidation of commercial bakeries is resulting in flat demand for flour.
- Ron Williams indicated that there isn't a global wheat supply problem, just a lack of quality, which is a great opportunity for U.S. wheat. China and Vietnam are the biggest opportunities. Russian wheat is big in Vietnam, but it lacks the quality.

Audit Report

John Akre thanked the Finance & Audit Committee for their contribution to the audit process. He noted that Russ Ries of Jarrard, Seibert, Pollard & Co. came up with a clean opinion with no recommendations for improving the accounting process or record keeping. Janice Cooper complimented WMC Accountant Lisa Eads and Office Manager Brent Haugen for their impeccable work. Mr. Ries needed only 1.5 days to complete his field work, compared to three days in prior years.

Ries noted that this is a consolidated audit containing information on all three entities for both the current and prior year. Ries reviewed the major findings in the balance sheet and noted net assets increased by about \$168,000.

Ries discussed changes in accounting standards affecting non-profits as described in Note A and explained how the revised reporting of donor restrictions (if any) would affect WMC. Note D covers the investment in the building partnership. Net income for the partners was \$357,203, an increase of about \$120K over the prior year. Ries also noted that Note E describes the updated lease commitments, reflecting the new 10-year lease extension negotiated in June.

Note K addresses new liquidity rules for non-profits. In an effort to provide greater transparency, audits must identify the financial assets available to support one year of operation. WMC has a comfortable amount of funding at close to \$900,000.

Mr. Ries guided the board through the audit report and fielded questions at the end. Overall, Ries indicated that all three entities were in healthy shape and he had no recommendations for changes in policies or procedures.

Later, the board discussed when it would be appropriate to consider changing audit firms. Jarrard, Seibert has provided audit and tax services for three years. The consensus was to revisit this issue after five years.

Financial Report – FY 2018/19

Janice Cooper provided a report on FY 2018/19, noting areas in the budget where the most significant changes occurred. For income, General Support was up due to the addition of Oklahoma; Grower Workshops were up due to higher participation from states; and more special projects due to Jayne Bock's efforts has impacted that category. WMC Courses/Workshops income was down in the past two years due to the popularity of online training vs. in-person training. Online courses typically generate less income.

In the area of expenses, Cooper highlighted that Research/NWYC (National Wheat Yield Contest) was higher, due to increased samples and additional testing this year. Utilities/Telecom was also higher, due to the change to a competent IT service company.

Moving on to the FY 2018/19 Capital Budget, she highlighted that the Repairs/Maintenance was down. This will change in the new fiscal year as there have been a number of repairs conducted or planned in the first half of the year. In addition, Cooper noted that the FIC Donation of \$10K was made in support of the new test kitchen facility. With the ongoing collaboration between the two entities, the contribution is a good investment in future work.

John Akre moved to accept the financial report as presented, seconded by Charlie Bumgarner, and the motion was passed.

First Quarter Financial Report – FY 2019/20

Janice Cooper reported that the operations budget in the first quarter is trending normally in both revenue and expenses. In regard to the Capital Budget, Cooper reiterated that there will be increases in the Repairs/Maintenance line item as there have been a series of repairs needed for lab equipment in the new fiscal year.

Michael Peters moved to accept the first quarter financial report as presented, seconded by Ron Williams, and the motion was passed.

The Board went into Executive Session to discuss the status of the Albers Mill Partnership. No decisions were made.

Navigation Center

Janice Cooper gave an update to the board on the Navigation Center that opened across the street in August 2019. Cooper reported that even with prior concerns about the security of the neighborhood, there hasn't been any adverse activity since the opening. John Akre asked if there were any concerns from tenants. Office Manager Brent Haugen explained that the Navigation

Center offered a tour to Albers Mill tenants prior to their opening to educate and field any questions or concerns. There were approximately 15 people who participated in on the tour.

Darren Padget concluded this part of the discussion by stating that the opening didn't impact buyers interested in the partnership of the building. This has been a non-issue as many cities have facilities like this.

Building Security

Janice Cooper reported that WMC is proactively working with the Unico on the security and safety of the building. New front doors that lock and unlock automatically (timed) have been ordered. In addition, the back door (south side of building) is kept locked and requires a key card for entry. Additional cameras have been installed although they are not yet monitored in real time. Unico has reached out to the Food Innovation Center, Waterfront Pearl and neighboring condominiums to gauge interest in sharing the \$80K annual cost of enhanced security patrols.

Capital Expenditures

Janice Cooper reported to the board the following capital expenditures:

- \$38K Temporary shoring up of the piers
- \$27K New front doors
- \$14K Repairs to the sidewalk along the river

In addition, the fire panel that operates the building's emergency alert system needs to be replaced; more information is needed on the scope of project before a vendor is selected.

Cooper reported that the building's cash flow is good, despite the two empty suites. Overall, the building is in stable financial shape.

Partner Reports

US Wheat Associates

Steve Wirsching of USW introduced Mike Spier, Vice President of Overseas Operations. Mike recently returned to USW after five years with Columbia Grain. All welcomed Spier in his new role and were happy to hear he will be stationed at the Portland office.

Wirsching continued by reporting that there were six short courses conducted at WMC this year and another ten visiting trade teams, mostly from Asia and Latin America. In addition, Wirsching reiterated the important partnership with WMC and its staff. He stated that Bon Lee and Lingzhu Deng will both be participating in the Asian crop quality trade tours and Janice Cooper has been asked to speak at the upcoming USW Fall Board Meeting on soft white wheat.

Janice Cooper contributed to the discussion by explaining WMC's role in export cargo testing for US Wheat Associates and a recent joint meeting with FGIS Administrator Arthur Neal and Ed Jhee, Director of the National Grain Center. In addition, Cooper commended Darren Padget on his role in hosting international teams at his farm and showcasing the agricultural production process.

Mike Spier briefly discussed the Agricultural Trade Promotion (ATP) Funding allocation to USW by USDA. Three years of funding is available for special outreach and training programs. Spier indicated that additional technical training and consulting are the best way that WMC can help the wheat industry utilize ATP funds.

Recently, ATP funding has been used for the USW World Staff Conference as well as the Mexican and Japanese Buyers' Conferences. Currently a South Asia Conference is being discussed.

Food Innovation Center

Dave Stone gave a little background on the Food Innovation Center (FIC), explaining that FIC is considered an ag experiment station. FIC's mission is to add value to food and beverage producers. They work predominately with western states on projects. Their three pillars consist of product and process development, sensory testing and food safety.

Stone noted that the newest food trends are plant-based proteins and clean label. He also explained that two-thirds of their funding comes from grants and the private sector. He described two major projects they are working on in collaboration with WMC. The first is funded by a grant from Business Oregon. The project involves repurposing beverage waste (other than dairy). WMC identified and hosted a Researcher in Residence, who worked on the grant under the direction of FIC to develop and evaluate Asian noodles made with fruit pomace

The second project, funded by a federal grant, focused on low sodium products for schools and correctional facilities. Mike Adams from FIC has been utilizing WMC's bake lab to make both bread and hamburger buns for this project. Stone explained that they are trialing seven school districts and collecting sensory data from both students and staff.

Stone concluded his update by thanking the Wheat Marketing Center for their contribution towards the Product Development Lab. He is hoping to host a board working lunch at FIC.

WMC Staff Updates

Janice Cooper reported that there are six full time staff currently at WMC. This year WMC is celebrating two anniversaries. **Bon Lee**, Operations Manager has been with the organization for 21 years and **Jayne Bock**, Technical Director, reached her one-year mark on November 1, 2019. The board congratulated both of them for their respective anniversaries and contributions to the success of the organization.

Tina Tran, Lab Technologist, worked at WMC in before leaving to take care of family matters. When the position opened again in 2018, Tran returned to WMC. She has the important skill of folding ingredients for making Japanese-style sponge cakes. Her skill was validated during a recent visit by a group of large Japanese millers who came at the invitation of the Washington Grain Commission to observe how sponge cakes are made and evaluated. WMC's method was found to meet their expectations.

Lingzhu Deng, Food Scientist, was hired in February 2018. She received her PhD from North Dakota State University and is doing well in her position at WMC. Deng's strength has been discovered in working with trade teams and training. She has been invited to participate in the Crop Quality seminar in China.

Brent Haugen arrived mid-January of this year. He has a professional set of skills, including marketing and tourism. He has been assisting with the incoming tours.

Yu-Ching Huang is the Visiting Scholar for this year. She is from CGPRDI Taiwan. Janice Cooper met with the director at the North Asia Marketing Conference and started the process to identify a potential scholar. Dr. Bock followed up to organize Ms. Huang's residency and define her research project.

Kin Wong is the only part-time staff person at WMC. Wong worked at WMC prior to going to Intel for a number of years. After retirement, he returned to WMC and works on milling and crop quality. WMC recently discovered that Wong has a talent for plumbing.

Staff Reports

Janice Cooper, Managing Director

Crop Quality – Cooper reported the 2019 Soft White Wheat Quality Report was complete and a copy was located in the board books. She complimented the staff on meeting the tight deadlines set by USW.

State Funding – Cooper reported an increase in state funding, due to the addition of Oklahoma. She had considered requesting increased support from the states, but decided to maintain current funding levels pending resolution of the building partnership issue.

National Wheat Yield Contest (NWYC) – Cooper reported that preliminary results for the National Wheat Board were complete. She will share the results with contest organizers and continue to encourage them to include a meaningful quality component.

National Checkoff for Millers and Bakers – Cooper reported the proposed checkoff is expected to generate about \$21 million in additional marketing and research funding per year for the wheat industry. Janice explained that she and Jayne were working on developing research proposals for possible funding.

Outreach to States – Cooper reported she attended the Oregon Wheat Commission Meeting in April, will be attending the Tri-State Convention in November, and will be speaking at the Montana Grain Growers Convention in December.

Cooper concluded her report by encouraging board members to include WMC staff in other events including state conventions and field days.

Jayne Bock, Technical Director

Research & Projects

Bock began her report by announcing her official year anniversary here in Portland and upcoming anniversary date with WMC. She reported on the slate of completed projects for member states. Some examples highlighted were improving the performance of soft white wheat in saltine crackers, funded by Washington, Idaho and Oregon; evaluation of the hard white variety Breck in instant fried noodles, funded by Colorado; and the evaluation of the partial waxy soft white variety Ryan in western white flour blends for Japanese sponge cakes,

funded by Washington. Bock also listed active projects such as the evaluation of the flour quality of hard white variety Monarch for noodle applications, funded by Colorado. In addition, she reported on some of the industry partner projects including the plant-based viscosity and texture testing of new product formulas for an FIC client and noodle and cracker development.

Visiting Scholar

Bock gave some additional information on Yu-Ching Huang and her research project: whole wheat particle size in Chinese steamed bread quality. This 12-month project is in collaboration with the China Grain Products Research & Development Institute.

Classes & Workshops

Bock reported that WMC has had a busy season of growers' workshops, technical teams, and in-person and live stream class attendees. WMC staff are seeking ways to improve all of our programs, including new content and outside destinations.

Professional Development

Bock reported on various professional development opportunities for her and her team. Lingzhu Deng attended a two-week cracker workshop with USW technical guru Roy Chung. Deng has also shown talent for engaging with technical teams. Bock is going to have Deng shadow Bon Lee a bit more to eventually oversee workshop instruction in the future.

Publication Contributions

Bock concluded her report by highlighting the publications to which she and Lingzhu Deng have contributed. Once published, they will be added to WMC's website.

Bon Lee, Operations Manager

Prior to Bon Lee's report, Chairperson Bill Flory recognized Lee for his 21 years of dedicated service to WMC.

Lee reported on the various activities that he and his team successfully completed since the March meeting. Some of the highlights included the successful demonstration of WMC's sponge cake process, handling both CQ testing and USW workshops, meeting the CQ deadlines, and the overall laboratory testing done this reporting period.

Lee reported that his team performed 1,562 tests from April 2019 to October 2019 (mostly by Laboratory Technologist, Tina Tran). In addition, his team performed 5,401 for CQ and 540 tests for Export Cargo Phase 1 during the same period.

Brent Haugen, Office Manager

Concluding the staff reports was Brent Haugen, Office Manager. Haugen reported the updating of systems and vendors happened during this reporting period. Highlights were in the area of technology and the change in the Information Technology (IT) support vendor from TeamLogic IT to Pacific Office Automation. Haugen explained that his role has expanded for centralized billing, intake for the National Wheat Yield Contest, and assistance with tours and workshops. He reported on his role in the production of the 2019 Soft White Wheat Quality Report, the increases in web and social media traffic, and the busy hosting schedule of growers, teams, and other tour groups since the last board meeting.

Business Development

Chairperson Bill Flory opened the floor to discuss business development ideas. There was much discussion on two areas: education and wheat blends.

Education

Reuben McLean suggested a beginner's in-person course on quality testing for milling equipment operators for under \$1,000. Ron Williams stated that a course like this could be an opportunity for young traders to better understand product quality in their positions. McLean added that training and education in this area provides a connection to the global trend of clean label. Greg Guthrie agreed and suggested that it would provide a platform to discuss U.S. wheat quality and value. Mike Spier and Steve Wirsching of USW agreed this would provide the support to their organization in the high quality of US wheat to their constituents.

R&D of Wheat Blends

Blake Rowe of the Oregon Wheat Commission suggested proactive testing of blends. He feels there is a gap in the system to allow buyers to understand all the benefits of U.S. wheat blends. This idea was supported by Ron Williams, Reuben McLean, and Steve Wirsching. Wirsching added there could be a preferred variety blend list to translate to more effective sales.

Committee Reports

Human Resources Committee

Greg Guthrie congratulated Bon Lee for his 21 years of service at WMC. In addition, there is discussion on a succession plan in the event of his retirement. Guthrie continued that there was a bonus approved for staff in this reporting period. The team is focused on safety and safety training.

He concluded his report that there will be a slight increase in health insurance costs and a slight reduction in dental insurance costs for this November. While national medical premium increases were estimated at 13%, WMC came in just under 8%.

Greg Guthrie moved to approve the HR report, seconded by Brit Ausman, and the motion was passed.

Governance & Nominating Committee

Greg Guthrie stated there are 15 positions on the WMC board. Currently there are 14 positions filled with one vacancy. Guthrie also reported of the board members whose terms are expiring next year. He explained the nominating committee is working on filling those vacancies.

Ron Williams moved to approve the Governance & Nominating Committee report, seconded by Charlie Bumgarner, and the motion was passed.

Finance and Audit Committee

John Akre stated that all of the business of this committee was discussed during the audit and financial reports portion of the meeting. No action needs to be taken at this time.

WMC Lab Services

Janice Cooper reported that recent collaboration with FIC and additional proprietary projects led by Jayne Bock has generated additional income for WMC Lab Services. Because these items have been discussed in staff and partner reports, no action needs to be taken at this time.

WMC Title Holding Company

Warren Banks reported that all the business connected to the Title Holding Company was discussed in the Executive Session and during the meeting.

Darren Padget moved to approve the WMC Title Holding report, seconded by Brit Ausman, and the motion was passed.

The next board meeting date will be held the week of March 23, 2020.

Adjournment

The meeting adjourned at 4:18 pm.

Respectfully submitted,

Von Johnson, Secretary

Date



WMC FINANCIAL REPORTS



WHEAT MARKETING CENTER, INC.
FY 2019/20 APPROVED OPERATING BUDGET

Fiscal year is July 1, 2019 - June 30, 2020

	FY 19/20	FY 19/20	FY 19/20	PERCENTAGE
	2Q CLOSE	1Q CLOSE	APPROVED	OF BUDGET
			BUDGET	
INCOME				
STATE-FUNDED PROGRAMS				
GENERAL SUPPORT	\$325,000	\$202,500	\$570,000	57%
CROP QUALITY	133,874	10,124	150,369	89%
GROWER WORKSHOPS	5,523	5,523	25,000	22%
RESEARCH PROJECTS	995	347	28,000	4%
VISITING SCHOLARS	12,500	6,250	25,000	50%
TOTAL STATE PROGRAMS	\$477,892	\$224,744	\$798,369	60%
USW FUNDED PROGRAMS				
TECHNICAL TRAINING	42,629	42,629	62,000	69%
CROP QUALITY	40,692	-	40,000	102%
EXPORT CARGO	6,000	-	18,000	33%
TOTAL USW INCOME	\$89,321	\$42,629	\$120,000	74%
PUBLIC PROJECTS				
AACC CHECK SAMPLES	-	-	3,360	0%
RESEARCH PROJECTS	11,843	6,493	20,000	59%
NWYC	21,426	11,955	25,000	86%
TOTAL PUBLIC PROJECTS	\$33,269	\$18,448	\$48,360	69%
*WMC COURSES/PROJECTS	9,534	3,481	12,000	79%
*LAB SERVICES	62,395	38,690	125,000	50%
TOTAL OPERATING INCOME	\$672,411	\$327,992	\$1,103,729	61%
EXPENSE				
BOARD OF DIRECTORS	\$2,880	\$22	\$8,000	36%
BUSINESS DEVELOPMENT	21,992	18,520	32,000	69%
CONFERENCES/TRAINING	17,189	13,720	20,000	86%
COPYING AND PRINTING	3,423	1,719	8,000	43%
COURSES / WORKSHOPS	11,601	10,825	27,000	43%
CROP QUALITY	18,897	13,311	25,000	76%
INSURANCE	15,111	8,082	25,000	60%
MARKETING	2,023	357	15,000	13%
MISCELLANEOUS	7,554	3,230	13,000	58%
PROFESSIONAL SERVICES	19,048	11,783	30,000	63%
RENT	115,587	57,794	240,000	48%
NWYC	15,392	10,654	18,000	86%
RESEARCH PROJECTS	8,408	5,119	5,000	168%
SALARIES / BENEFITS	340,846	175,367	670,000	51%
SUPPLIES	5,677	2,366	16,000	35%
UTILITIES/TELECOM	10,345	4,374	19,000	54%
VISITING SCHOLARS	12,866	6,747	27,000	48%
TOTAL	\$628,839	\$343,990	\$1,198,000	52%
NET ORDINARY INCOME	\$43,572	-\$15,998	-\$94,271	

FY 2019/20 APPROVED CAPITAL BUDGET

Fiscal year is July 1, 2019 - June 30, 2020

	FY 19/20	FY 19/20	FY 19/20	
	2Q CLOSE	1Q CLOSE	APPROVED	PERCENTAGE
INCOME			BUDGET	OF BUDGET
ALBERS MILL PARTNERSHIP (A)	\$150,000	\$75,000	\$300,000	50%
ALBERS MILL PARTNERSHIP (B)	60,000	30,000	120,000	50%
INTEREST/OTHER INCOME	12,189	8,201	15,000	81%
TOTAL	\$222,189	\$113,201	\$435,000	51%
EXPENSE				
EQUIPMENT PURCHASE	\$1,668		\$75,000	0%
REPAIRS / MAINTENANCE	21,854	6,664	30,000	73%
CAPITAL DRAW			200,000	0%
THC / BUILDING NEGOTIATIONS	179			
TOTAL EXPENSE	\$23,701	\$6,664	\$305,000	8%

WHEAT MARKETING CENTER, INC.
FY 2019/20 APPROVED OPERATING BUDGET

Fiscal year is July 1, 2019 - June 30, 2020

	FY 19/20 2/29/2020	FY 19/20 APPROVED BUDGET	PERCENTAGE OF BUDGET 67% of FY
INCOME			
STATE-FUNDED PROGRAMS			
GENERAL SUPPORT	\$400,000	\$570,000	70%
CROP QUALITY	143,997	150,369	96%
GROWER WORKSHOPS	11,202	25,000	45%
RESEARCH PROJECTS	995	28,000	4%
VISITING SCHOLARS	19,250	25,000	77%
TOTAL STATE PROGRAMS	\$575,444	\$798,369	72%
USW FUNDED PROGRAMS			
TECHNICAL TRAINING	53,792	62,000	87%
CROP QUALITY	40,692	40,000	102%
EXPORT CARGO	12,000	18,000	67%
TOTAL USW INCOME	\$106,484	\$120,000	89%
PUBLIC PROJECTS			
AACC CHECK SAMPLES	3,360	3,360	100%
RESEARCH PROJECTS	23,063	20,000	115%
NWYC	21,426	25,000	86%
TOTAL PUBLIC PROJECTS	\$47,849	\$48,360	99%
WMC COURSES/PROJECTS	9,856	12,000	82%
LAB SERVICES	85,632	125,000	69%
TOTAL OPERATING INCOME	\$825,265	\$1,103,729	75%
EXPENSE			
BOARD OF DIRECTORS	\$2,880	\$8,000	36%
BUSINESS DEVELOPMENT	24,184	32,000	76%
CONFERENCES/TRAINING	20,425	20,000	102%
COPYING AND PRINTING	5,397	8,000	67%
COURSES / WORKSHOPS	19,525	27,000	72%
CROP QUALITY	19,117	25,000	76%
INSURANCE	23,193	25,000	93%
MARKETING	3,045	15,000	20%
MISCELLANEOUS	9,147	13,000	70%
PROFESSIONAL SERVICES	19,423	30,000	65%
RENT	154,594	240,000	64%
NWYC	15,705	18,000	87%
RESEARCH PROJECTS	8,747	5,000	175%
SALARIES / BENEFITS	463,090	670,000	69%
SUPPLIES	7,110	16,000	44%
UTILITIES/TELECOM	14,253	19,000	75%
VISITING SCHOLARS	16,866	27,000	62%
TOTAL	\$826,701	\$1,198,000	69%
NET ORDINARY INCOME	-\$1,436	-\$94,271	

FY 2019/20 APPROVED CAPITAL BUDGET			
<i>Fiscal year is July 1, 2019 - June 30, 2020</i>			
		FY 19/20	
	FY 19/20	APPROVED	PERCENTAGE
INCOME	2/29/2020	BUDGET	OF BUDGET
ALBERS MILL PARTNERSHIP (A)	\$150,000	\$300,000	50%
ALBERS MILL PARTNERSHIP (B)	60,000	120,000	50%
INTEREST/OTHER INCOME	14,461	15,000	96%
TOTAL	\$224,461	\$435,000	52%
EXPENSE			
EQUIPMENT PURCHASE	\$16,660	\$75,000	0%
REPAIRS / MAINTENANCE	21,854	30,000	73%
CAPITAL DRAW	40,000	200,000	0%
THC / BUILDING NEGOTIATIONS	224		
TOTAL EXPENSE	\$78,738	\$305,000	26%
NET CAPITAL INCOME	\$145,723	\$130,000	



Wheat Marketing Center

Board of Directors

<u>Board Position</u>	<u>Name</u>	<u>Representing</u>
Chairperson	Bill Flory	Idaho Wheat Commission
Vice Chairperson	Darren Padgett	Oregon Wheat Commission
**Secretary	Von Johnson	Nebraska Wheat Board
Treasurer	John Akre	Port of Portland
Director	Brit Ausman	Washington Grain Commission
Director	Steve Beedy	Colorado Wheat Administrative Committee
Director	Charlie Bumgarner	Montana Wheat & Barley Committee
Director	Philip Volk	North Dakota Wheat Commission
Director	Michael Peters	Oklahoma Wheat Commission
Director	Greg Guthrie	BNSF
Director	Bud Riedner	McCoy Grain
Director	Reuben McLean	Grain Craft
Director	Ron Williams	Columbia Grain International
Director	Tom Zelenka	Advisor

**Von Johnson is retiring from the Nebraska Wheat Board and the WMC Board. The Governance and Nominations Committee recommends moving Steve Beedy into the Secretary position.

Ex-Officio Members

Alan Sams	Oregon State University
Alexis Taylor	Oregon Department of Agriculture
Warren Banks	International Trade Business Advisor



WMC LAB SERVICES ANNUAL MEETING





**Board of Directors Meeting
March 12, 2020
Minutes**

WMC Laboratory Services Board Members Participating:

Tom Zelenka	Steve Wirsching
Mark Hodges	Bill Flory

Also present were Janice Cooper, WMC Managing Director, and Jayne Bock, Technical Director.

Call to Order

The meeting was called to order at 8:35 a.m. PDT by Chairperson Tom Zelenka.

Approval of Minutes

The September 19, 2019 meeting minutes were approved on a motion by Steve Wirsching and a seconded by Mark Hodges.

Financial Report

Janice Cooper noted that the meeting packets contained FY 2019/20 financial information for both the second quarter close and through February 29, 2020. She focused on the latter numbers presented in budget format. Both income and expense are at 63% of budget. The strongest category is Special Projects, which has already exceeded budget estimates for the year. Overall, the budget is on track to meet or come close to estimates.

The budget has a separate line item for TCK testing on wheat going to China. In busy years, that income can be between \$8-10,000. Despite the recent trade agreement, we have not seen any test activity. Steve Wirsching, who just returned from a planning session with USW/China staff, reported that they are hopeful about prospects for China fulfilling its TRQ commitments in this calendar year, although the sales may fall after July 1 and include other origin wheat.

Business Development

Jayne Bock provided a report (attached) on completed and upcoming projects. She estimated that additional project-related income would total between \$25-30,000 in the current fiscal year, with more to be invoice in the next FY. After Jayne's presentation, the board had the following questions and comments:

- Given the project pipeline, will additional staff or equipment be needed? Janice and Jayne discuss this question on a regular basis, and it is likely that the next new position will be on Jayne's team. However, given the uncertainty in the world, no new hires are being planned. Regarding equipment, the staff continues to evaluate the benefits of purchasing

an extruder for snack food activity and is looking for options to upgrade the Buhler experimental mill.

- Jayne also presented information on the research conducted in cooperation with equipment manufacturers as part of equipment loans. Does the value of having the equipment in the lab balance the staff time involved in the research? Jayne believes that the value of getting new equipment that bolsters our state-of-the-art status amply outweighs any staff cost. Most of the results are shared publicly in articles or reports, with advance notice provided to the companies.
- For special proprietary projects, are we seeing any changes in the contracts? Jayne replied that she hasn't noticed significant differences. The main concern is making sure that proprietary genetic material be properly disposed to prevent access by potential competitors.
- One completed project on the list relates to the link between agronomic practices and end product quality. The board noted the growing importance of understanding this link, particularly to help U.S. wheat growers meet increasing competition in the world wheat market. Does this present an opportunity for more work, either public or private? Jayne discussed her experience in this area and described a project under development by the Idaho Wheat Commission. She acknowledged that the challenge is to assess value to the agronomic practices.
- Will this work lead to additional value for the southern Great Plains HRW states? WMC has just completed a public research project looking at market viability for HRW/HW blends for noodles in the Asian market. The results are encouraging; she will discuss the details at the upcoming WMC board meeting.

Annual Meeting

Board members on the call indicated their willingness to continue to serve on the Lab Services board. Janice will follow up with absent members by email. Janice also updated the group on the plans for a hybrid in-person meeting and videoconference. She encouraged participation to ensure a quorum.

Other Business

No other business.

Adjournment

The meeting adjourned at 9:13 a.m.

Respectfully submitted,

Dave Stone, Secretary

Date



The education and research bridge connecting growers and customers

Lab Services Update

Jayne Bock, Technical Director

March 9, 2020

1. Completed and active research projects

Completed

- Exploring the role of agronomic management in flour quality for a WMC Lab Services client
- Noodle product development for a WMC Lab Services client
- Viscosity and texture testing of new product formulas for an FIC client
- Viscosity testing of new product formulas for an FIC client
- Pasta product development for an FIC client

Active

- An evaluation of the Amylab as an alternative to the Falling Number test
- Performance enhancing potential of an ingredient in bakery products for a WMC Lab Services client – ***Provisional patent filed***

In Development

- Varietal testing for end product potential for a WMC Lab Services client (client #1)
- Varietal testing for end product potential for a WMC Lab Services client (client #2)
- Varietal testing for end product potential for a WMC Lab Services client (client #3)

2. Research collaborations

Active

- **Chopin Technologies**

Instruments on loan: SRC-Chopin, Mixolab 2, Amylab (FN device)

Scope of work: Evaluate performance of loan devices, participate in ring studies, present technical information for webinars, and publish research focused on Asian products, baked goods, and whole wheat methods

- **Perten Instruments**

Scope of work: Evaluation of the performance of the new DoughLAB hive calibration system compared to industry standards

3. Food license

Licensed for food manufacturing activities as of May 15th, 2019

- 1 repeat corporate client for contract noodle production
- FIC client pasta production
- Produced high fiber crackers for a human nutritional study at the University of Nebraska-Lincoln in collaboration with Dr. Devin Rose/Dr. Trang Nguyen

WMC LAB SERVICES, INC.
FY 19/20 Through 2/29/20

	FY 19/20	FY 19/20	67% YTD
	Thru 2/29/20	Approved	% of Budget
INCOME			
Analytical Services	\$ 43,244	\$ 80,000	54%
Pilot Plant Use	\$ 2,375	\$ 10,000	24%
Courses/Workshops	\$ -	\$ 10,000	0%
Special Projects	\$ 28,250	\$ 25,000	113%
TCK Testing	\$ 1,800	\$ 1,000	180%
CQ Subscriptions	\$ 11,250	\$ 11,250	100%
Other Income	\$ 20	\$ 500	4%
Less Discounts	\$ (270)	\$ (750)	36%
TOTAL INCOME	\$ 86,669	\$ 137,000	63%
EXPENSE			
WMC Cost	\$ 84,652	\$ 130,000	65%
Outside Testing	\$ 1,000	\$ 3,000	33%
Bank Charges	\$ 973	\$ 1,200	81%
Bad Debt	\$ -	\$ 500	0%
Dues/Sponsorships	\$ -	\$ 1,000	0%
Professional Fees			
Audit		\$ 1,000	0%
Legal		\$ 1,000	0%
Licenses		\$ 100	0%
Taxes	\$ 350	\$ 350	100%
Misc		\$ 500	0%
TOTAL EXPENSE	\$ 86,975	\$ 138,650	63%
Net Income	\$ (307)	\$ (1,650)	



The education and research bridge connecting growers and customers

WMC Laboratory Services

Board of Directors

Chairperson	Tom Zelenka	Advisor
Secretary	Dave Stone	Food Innovation Center, OSU
Director	Brian O'Toole	North Dakota
Director	Steve Wirsching	U.S. Wheat Associates
	Bill Flory	Idaho Wheat Commission – Ex-Officio
	Mark Hodges	Plains Grains – Ex-Officio



WMC TITLE HOLDING COMPANY ANNUAL MEETING





The education and research bridge connecting growers and customers

**WMC Title Holding Company
Board of Directors Meeting
Minutes**

February 21, 2020

DRAFT

Participating:

Tom Zelenka, Chairperson
Darren Padget
Warren Banks
Bill Flory

Dustin Klinger, Corporate Counsel
Janice Cooper, Managing Director

Call to Order

The meeting was called to order at 2:30 p.m. by Mr. Zelenka.

Approval of Minutes

The board reviewed the minutes from the last meeting on March 25, 2019. **Warren Banks moved, and Darren Padget seconded a motion to approve. Motion carried.**

Albers Mill Building Issues

1. Review Building Objectives and Options
 - a. Memo to file re: grant issue – Based on several conversations with federal and state officials, the consensus was to close the grant issue. A memo to file was written by Janice Cooper and circulated to board members for comment. They concurred with the reported findings.
 - b. BNC conversation: In the conference call on 1/23/20, Rick Gustafson joined the call and we shared the THC board’s discussion regarding options for going to market. Rick confirmed BNC’s intent to share proceeds over their base number and indicated that the company is patient on the timing of the next steps.
 - c. Tax implications and discuss next steps: Dustin Klinger presented information on likely tax consequences to WMC of a building sale. After discussing the probable structure with WMC auditor Russ Ries, he reported that the proceeds in excess of the \$3.7 million preferred return would likely be subject to 21% Unrelated Business Income Tax (UBIT). The board discussed the various options and

preferred to “keep it clean” by moving forward with a building sale. In case offers were not attractive, the ground lease option could be a backstop.

Dustin was tasked with redrafting the marketing agreement between WMC and BNC. The board also directed some changes be made to the lease, adding another 10-year option to renew and clarifying WMC’s right to use the hallway for educational displays without the space being added to its square footage.

- d. Safety Concerns: There have been three recent incidents of outside incursions, two of which resulted in theft.
 - 1. 5th floor – tenant left door open and homeless person entered. Their motion detector triggered a loud alarm and the person left.
 - 2. Bike room – An unknown person gained access and stole things from various bicycles. Unfortunately, the room is part of the stairwell egress and cannot be secured
 - 3. WMC Hallway displays – All five of the tablets used to operate the displays were stolen. Building tenants allowed the perpetrator to enter twice. Video found, police report and insurance claim filed. While this is unfortunate, Janice and Office Manager Brent Haugen are viewing this as an opportunity to review display use and improve the delivery of information.

- e. Building Capital Projects
 - i. Fire Safety Panel – Bids were received and a firm was selected by Tim Hendricks. Estimate ~ \$80k
 - ii. Piers – Per Marc Fazio, several firms contacted but only one firm seems interested. Robertson & Olsen is expected to submit their bid by the end of the week and one other company is still possible.

- 2. Other Partnership Issues: Marc Fazio has requested a partner contribution of \$40,000 to cover the fire safety panel. **Darren Padget made a motion to approve the contribution and Warren Banks seconded the motion. Approved by voice vote.** (The WMC approved budget includes up to \$200,000 for this purpose.)

Adjournment: The meeting adjourned at 3:19 p.m.

Respectfully submitted,

Warren Banks, Secretary

Date

WMC Title Holding Company
Profit & Loss Prev Year Comparison
July 1, 2019 through March 10, 2020

	Jul 1, '19 - Mar 10, 20	Jul 1, '18 - Mar 10, 19	\$ Change
Ordinary Income/Expense			
Income			
Contributions	0.00	50,000.00	-50,000.00
Total Income	0.00	50,000.00	-50,000.00
Expense			
Board Meeting Expenses	0.00	529.74	-529.74
Financial Consulting	525.00	0.00	525.00
Grants to WMC	183,099.58	196,500.00	-13,400.42
Bank Service Fees	0.00	25.00	-25.00
Legal Services	33,081.00	22,572.00	10,509.00
Taxes			
Federal Taxes	0.00	75.65	-75.65
State Taxes	2.00	1,500.00	-1,498.00
Total Taxes	2.00	1,575.65	-1,573.65
Total Expense	216,707.58	221,202.39	-4,494.81
Net Ordinary Income	-216,707.58	-171,202.39	-45,505.19
Other Income/Expense			
Other Income			
Investment Income			
Albers Mill P/ship-Guarant Pmt	225,000.00	225,000.00	0.00
Albers Mill Pt/ship - Distrib	90,000.00	90,000.00	0.00
Interest Income	137.42	164.47	-27.05
Total Investment Income	315,137.42	315,164.47	-27.05
Total Other Income	315,137.42	315,164.47	-27.05
Net Other Income	315,137.42	315,164.47	-27.05
Net Income	98,429.84	143,962.08	-45,532.24

WMC Title Holding Company
Balance Sheet Prev Year Comparison
As of March 10, 2020

	Mar 10, 20	Mar 10, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Checking Account	87,150.84	89,484.90	-2,334.06
Total Checking/Savings	87,150.84	89,484.90	-2,334.06
Total Current Assets	87,150.84	89,484.90	-2,334.06
TOTAL ASSETS	87,150.84	89,484.90	-2,334.06
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	32,721.00	0.00	32,721.00
Total Accounts Payable	32,721.00	0.00	32,721.00
Other Current Liabilities			
Accrued Expenses	-4,000.00	0.00	-4,000.00
Total Other Current Liabilities	-4,000.00	0.00	-4,000.00
Total Current Liabilities	28,721.00	0.00	28,721.00
Long Term Liabilities			
Equity in Partnership Deficit	1,658,768.55	1,757,369.81	-98,601.26
Total Long Term Liabilities	1,658,768.55	1,757,369.81	-98,601.26
Total Liabilities	1,687,489.55	1,757,369.81	-69,880.26
Equity			
Unrestricted Net Assets	-1,698,768.55	-1,811,846.99	113,078.44
Net Income	98,429.84	143,962.08	-45,532.24
Total Equity	-1,600,338.71	-1,667,884.91	67,546.20
TOTAL LIABILITIES & EQUITY	87,150.84	89,484.90	-2,334.06



The education and research bridge connecting growers and customers

WMC Title Holding Company

Board of Directors

Chairperson	Tom Zelenka	Advisor
Secretary	Warren Banks	International Trade Business Advisor
Director	Darren Padget	Oregon Wheat Commission
	Bill Flory	Idaho Wheat Commission – Ex-Officio



ALBERS MILL BUILDING UPDATE



Albers Mill Building Partnership

Summary Operating and Financial Information

REPORT FROM MARC FAZIO, BILL NAITO CO

	Actual		Budget		Actual		Forecast		Budget		Actual	
	Eight Months Ended February 28, 2020	Eight Months Ended February 28, 2019	Eight Months Ended February 28, 2019	Fiscal Year 2020	Fiscal Year 2020	Fiscal Year 2020	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2019			
Total Income	\$ 1,929,308	\$ 1,928,928	\$ 1,894,955	\$ 1,928,928	\$ 1,894,955	\$ 2,900,000	\$ 2,901,311	\$ 2,900,000	\$ 2,901,311	\$ 2,893,196	\$ 2,893,196	\$ 2,893,196
Operating Expenses	\$ 731,234	\$ 716,072	\$ 793,162	\$ 716,072	\$ 793,162	\$ 1,070,000	\$ 1,060,580	\$ 1,070,000	\$ 1,060,580	\$ 1,166,044	\$ 1,166,044	\$ 1,166,044
Net Operating Income	\$ 1,198,074	\$ 1,212,856	\$ 1,101,793	\$ 1,212,856	\$ 1,101,793	\$ 1,830,000	\$ 1,840,731	\$ 1,830,000	\$ 1,840,731	\$ 1,727,152	\$ 1,727,152	\$ 1,727,152
Debt Service Interest	\$ 311,889	\$ 311,889	\$ 325,770	\$ 311,889	\$ 325,770	\$ 464,246	\$ 464,246	\$ 464,246	\$ 464,246	\$ 485,236	\$ 485,236	\$ 485,236
Debt Principal	\$ 307,067	\$ 307,067	\$ 293,183	\$ 307,067	\$ 293,183	\$ 464,188	\$ 464,188	\$ 464,188	\$ 464,188	\$ 443,198	\$ 443,198	\$ 443,198
Leasing Commissions	\$ 17,666	\$ 17,666	\$ 27,570	\$ 17,666	\$ 27,570	\$ 17,666	\$ 17,666	\$ 17,666	\$ 17,666	\$ 27,570	\$ 27,570	\$ 27,570
Tenant Improvements	\$ 65,340	\$ 63,314	\$ 35,824	\$ 63,314	\$ 35,824	\$ 65,340	\$ 63,314	\$ 65,340	\$ 63,314	\$ 35,824	\$ 35,824	\$ 35,824
Capital Improvements	\$ 70,682	\$ 95,150	\$ -	\$ 95,150	\$ -	\$ 180,232	\$ 95,150	\$ 180,232	\$ 95,150	\$ -	\$ -	\$ -
Guarantee Partner Payments	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Partners Draws	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Net Cash Flow, before cap. contrib.	\$ 65,430	\$ 57,770	\$ 59,446	\$ 57,770	\$ 59,446	\$ 98,328	\$ 196,167	\$ 98,328	\$ 196,167	\$ 195,324	\$ 195,324	\$ 195,324

Fiscal Year Forecast/Budget/Prior Year Comments:

- Operating Expenses for fiscal year 2019 included one time charges for painting stucco wall and staircase for \$41,240.
- Forecast capital improvements include shoring and engineering work YTD for the Broadway Bridge pier along with a new fire panel for the building. Budget only has the fire panel.
- Broadway Bridge pier improvements forecasted at \$82,682 to June 30, 2020. Capital improvements budget does not reflect cost of renovation, only shoring and engineering work.

Albers Mill Marketing/Management Update – March, 2020 – Report from Diane McMahon

- Sitka Partners (Preston Green) – Suite #280 – 573 sf. Lease signed and tenant moved in effective February 1, 2020. Terms:
 - Three (3) year deal through 2/2023
 - \$25 psf rent w/3% annual increase
 - No TI's, no lease commission
- Portland Product Werks (#490) – lease out for signature. Terms:
 - Three (3) year extension through 6/2023,
 - \$23 psf rent with 3% annual increase, 2 months free
 - No TI's, 2.5% renewal commission
- Cart Logic (subtenant in #180, 6,196 sf). Tenant does not need that much space. Proposal out for suite #520, 2,713 sf. Terms:
 - Three (3) year deal through 6/2023
 - \$24 psf rent w 3% annual increase
 - TI's of carpet/paint. Getting bid from contractor but estimated to be \$10 psf
 - 7.5% lease commission
- Sequential Biodiesel (subtenant in #210). Proposal out at following terms:
 - Two (2) year deal through 9/2022
 - \$25 psf rent w/3% annual increase
 - No TI's, no lease commission

Other:

- Preston Bunnell (expires 5/2020 – 1,972 sf). He is in more space than he needs. Last year we gave him a concession for one year (he paid on 1,200 sf). We offered a one-year extension on the same terms and he came back with wanting a 2 or 3 year extension on the same terms.
- Doug Bean (Subtenant in Finity space) – Preliminary discussions for at least one year renewal.

Broker Marketing Insights:

- Tour activity has proven difficult over the last few months for the following reasons. A) Uncertainty with whether or not the building would be sold B) Stigma/concerns with the homeless rehabilitation center C) the building offers at well below market TI for improvements.
- We anticipate tour activity in the market to halt until the Covid-19 situation is under control.
- We recommend considering reducing rental rates further as a way to induce more tour activity once Covid-19 is under control.

Property Management:

We are in discussion with Doug Bean Management to take over the property management of Albers Mill as of April 1, 2020. As there will be a fair amount of set up, the goal is to have Unico continue the accounting for the month of April which would allow Doug Bean additional time to get the bank accounts set up, payables process established and lease data input. Unico is amenable to this and we are negotiating the fee.

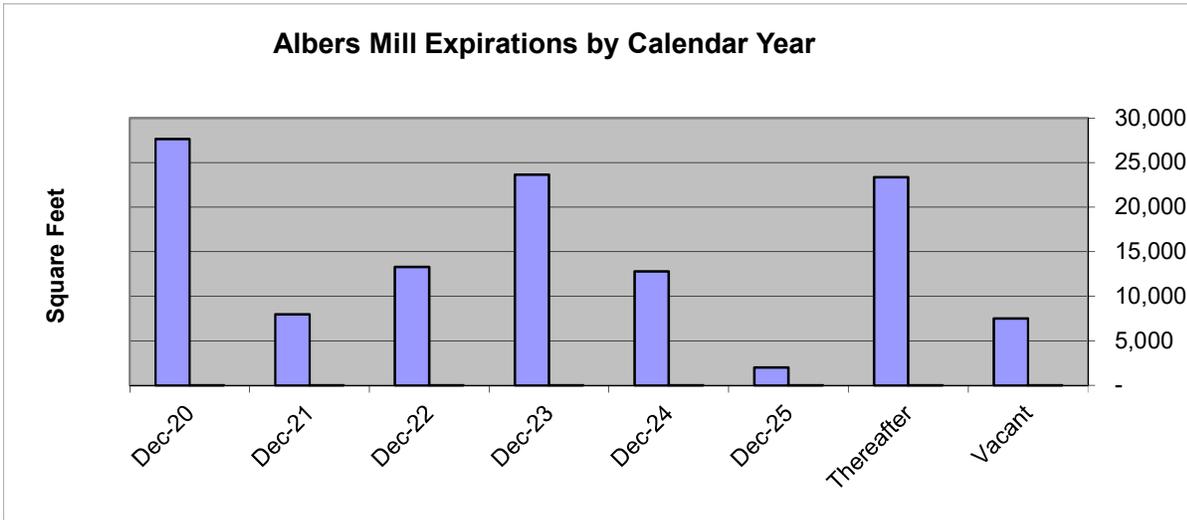
In addition, we will be able to “hire” Tim Hendricks on an hourly basis to assist with the shoring project as his knowledge and input are invaluable.

Albers Mill Building Partnership

Lease Expiration Analysis

By Calendar Year

Calendar Year Ending	Leases Expiring Size SF	Potential Vacancy
Dec-20	27,653	23.7%
Dec-21	7,958	6.8%
Dec-22	13,287	11.4%
Dec-23	23,627	20.2%
Dec-24	12,774	10.9%
Dec-25	2,027	1.7%
Thereafter	23,351	20.0%
Vacant	7,507	6.4%
	118,184	



Calendar Year 2020 and 2021 Expirations

<u>Tenant</u>	<u>Expiration</u>	<u>Sq. Feet</u>
The Rommel Architectural Partners	Month to Month	2,352
Portland Product Werks	6/30/2020	1,614
Preston Bunnell, LLP	5/31/2020	1,972
Retirement Consulting Group, Inc.	12/31/2020	2,206
J & S Masonry	4/30/2020	591
GeoEngineers Inc. (Cart Logic subtenant)	6/30/2020	6,196
Finity Communications (Doug Bean subtenant)	9/30/2020	3,806
Audinate, Inc.	10/31/2020	3,165
Finity Communications (Sequential Biodiesel Subtenant)	9/30/2020	5,751
Turner Construction (Dove Lewis Subtenant)	9/30/2021	7,958
		35,611

Albers Mill Building Partnership Leasing and Occupancy Summary

As of April 1, 2020

	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20
Total Rentable Square Feet	116,666	116,856	116,856	117,028	117,090	117,425	117,258
Total Occupied Space	110,470	110,660	112,124	113,871	112,160	112,631	109,751
% of total	94.69%	94.70%	95.95%	97.30%	95.79%	95.92%	93.60%
Total Vacant Space	6,196	6,196	4,732	3,157	4,930	4,794	7,507
% of total	5.31%	5.30%	4.05%	2.70%	4.21%	4.08%	6.40%

Vacancies as of April 1, 2020

Suite 260	2,540	sqft
Suite 290	2,254	sqft
Suite 520	2,713	sqft