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## **WHEAT MARKETING CENTER, INC. BOARD MEETING**

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### **October 30 & 31, 2024 Minutes - DRAFT**

#### **Meeting Participants:**

**Wheat Marketing Center Board:** Ron Williams (Chairperson), Steve Beedy (Secretary), John Akre (Treasurer), Scott Huso, Randy Olstad, Michael Peters, Brian Liedl, Wayne Hurst, Brent Martin, Brit Ausman, Tom Zelenka

**Wheat Marketing Center Staff:** Mike Moran (Executive Director), Dr. Jayne Bock (Technical Director), Caryn Nelson

**Guests:** Marc Fazio (Bill Naito Corporation), Marsha (Food Innovation Center), Amanda Hoey (Oregon Wheat Commission), Steve Wirsching (US Wheat Associates), Russ Reis (CPA)

**Not Present:** Mary Eisenzimmer, Reuben McLain, Warren Banks, Staci Simonich

#### **Call to Order**

Chairperson Ron Williams called the meeting to order at 1:00 p.m. and welcomed all directors, members, staff, and guests to the meeting.

#### **Opening Business**

The meeting began with approval of the agenda, moved by Scott Huso and seconded by Randy Olstad, passing unanimously. Mike Moran reviewed the Conflict-of-Interest declaration form, particularly for new members or those with material changes in their organizations. The March 2024 minutes were approved following a motion by Scott, seconded by Michael.

#### **Director Reports**

Chairperson Williams invited directors to report on conditions in their respective regions. Reports indicated varying conditions across wheat-growing areas, with several common themes emerging across regions.

Steve Beedy reported from East Central Colorado, where the full wheat crop has reached 70% emergence despite dry conditions. The region anticipates an average crop year but faces ongoing challenges with sawfly infestation and drought conditions.

In Eastern North Dakota, Scott Huso shared news of their fourth-best spring wheat yield on record, despite dry conditions. He noted quality concerns at elevators resulting in price reductions of \$0.50. The region maintains a strong focus on promoting quality wheat production, with ongoing discussions about biotech wheat development and storage challenges.

Brian Liedl provided insights from the Vancouver, WA export terminal, reporting above-average harvest volumes but below-average protein content. He noted particularly strong demand for Soft White Wheat, with competitive pricing and robust "feedwheat" demand from Asian markets, particularly Taiwan and Japan. Notably, he reported no Canadian wheat currently entering the US market.

Brent Martin of Oregon reported extremely dry conditions through early fall with 95% winter wheat seeded in his area in the high central desert, with a need for winter snowpack. 2024 harvest was good. Sustainability remains a major concern for the region, and growers are largely holding grain for better prices.

Wayne Hurst arrived at 1:28 PM and later reported on Southern Idaho conditions, where seeding has recently completed. The region experienced high yields but low protein levels, with current wheat prices ranging from \$5-5.85 and next year's crop selling at \$6.50. He noted a significant decrease in other commodities, with corn prices dropping from 55 to 35.

John Akre shared updates from the Port of Portland, describing ongoing challenges with international freight operations and the Willamette Superfund site. He explained their revenue structure, with 96% self-generated and only 4% from taxes, along with the annual requirements for Columbia River dredging.

Michael Peters described challenging conditions in Central South Oklahoma, where only 25% of his farm has been planted due to drought conditions. The region faces severe ryegrass issues, with overall regional planting at 55% and emergence at 37%. He expressed concerns about farmer profitability and the increasing impact of urban sprawl and renewable energy development on available farmland.

From Southeast Washington, Brit Ausman reported a below-average fall crop and described the spring crop as a "disaster" with 75% emergence rate. He emphasized growing concerns about farmer economic viability, mental health challenges in the farming community, and ongoing staffing difficulties.

## **Staff Reports**

Dr. Jayne Bock addressed concerns about low protein levels in the 2024 harvest, noting that SWW protein averaged 9.2%. She explained that while some samples showed protein levels as low as 7%, approximately 14% of the crop demonstrated high protein content, suggesting the situation was not as concerning as initially feared. Dr. Bock also discussed HB4 testing capabilities and integration plans.

Mike Moran provided comprehensive updates on finances, stakeholder engagement initiatives, and strategic planning. He emphasized the need for equipment investment planning and discussed recent meetings regarding the Albers Mill Building status.

## **Committee Reports**

The Finance Committee presented their audit results through Russ, who reported an unmodified and clean opinion with all reconciliations, controls, and records in good order. The committee noted a base funding increase achieved through USW and reviewed Q1 performance, finding no significant issues.

Mike Moran reported for the Marketing and Promotions Committee, describing the initiation of the website project with Tapp Network. The project timeline targets a March/April 2025 launch and will include online learning modules. The committee is also progressing with the hallway wall wrap design and enhancing social media strategy.

The Governance Committee focused on developing a board succession planning policy, with a December meeting scheduled to discuss the director slate.

## **DAY TWO - OCTOBER 31, 2024**

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### **WMC Title Holding Company Report**

The second day began at 8:31 AM with Marc Fazio's comprehensive update on the Albers Mill Building status. He reported that the property is performing notably better than the broader Portland market, with current occupancy at 73% compared to the city's overall 24% vacancy rate. While acknowledging this is historically low for the building, Fazio emphasized the stability of current tenants, noting that most have 4-5 year minimum leases remaining. Approximately 10,000 square feet is coming to lease maturity, but current occupancy levels adequately cover operating costs, excluding tenant improvements.

The market discussion revealed that broker activity remains quiet, with many potential tenants delaying decisions until after the upcoming election. Fazio and Mike Moran discussed the evolving workplace landscape, predicting a new normal of 3-4 days in-office schedules. They anticipate market conditions to bottom out in early 2025, positioning the building well for recovery.

Moran detailed recent security improvements, including membership in the Northwest Community Coalition (NWCC), which provides 24/7 response services to tenant concerns. He reported only two incidents since joining on October 15, 2024. Additional discussions covered potential mixed-use conversion opportunities and the possibility of attracting tenants who could utilize the waterfront access.

### **Lab Services Report**

The Lab Services discussion began with a review of recent accomplishments, including the completion of a significant private project. Dr. Bock and Liman will conduct a comprehensive equipment SOP assessment this winter, with particular attention to space reconfiguration in the analytical lab to accommodate new equipment purchases. The board discussed the need to replace the Bueller Mill within the next 2-3 years and strategies for expanding services in 2025.

Marsha from FIC shared updates about their facility, noting that ODA's departure has opened 11,000 square feet of space. She highlighted successful collaborations with WMC, including a recent artisanal bread-making workshop, and plans for similar events in 2025. The pending facility payment completion in 2025 and ongoing entrepreneurship services were also discussed.

### **Planning and Next Steps Discussion**

The board engaged in a strategic planning session, focusing on several key initiatives. Ron Williams led a discussion about board members' roles in advocating for WMC at State Commissions

and communicating value to producers. Mike Moran proposed shifting to a strategic thinking approach rather than traditional strategic review, suggesting that October meetings incorporate both audit review and strategic planning discussions.

The conversation expanded to include opportunities in the feed wheat market, with Amanda highlighting potential international partnerships, particularly in Chile's salmon feeding industry. The board also discussed the importance of maintaining quality standards while exploring new market opportunities.

## **Committee Meeting Schedule**

Following extensive discussion, the board established the following committee meeting schedule:

- Governance Committee: December 11, 2024, 1:00 PM, with Randy expressing interest in joining
- HR Committee: December 11, 2024, 10:00 AM, with Scott volunteering to participate
- Marketing Committee: Week of January 27, 2025, pending confirmation with Warren as chair
- Lab Services Board: To be scheduled based on Steve and Marsha's availability

## **Next Meeting**

The board confirmed the next meeting dates for March 31 - April 1, 2025, to be held at the WMC offices.

## **Adjournment**

The meeting was adjourned at 11:18 AM.

Respectfully submitted,

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Steve Beedy, Secretary Date

This concludes the official minutes of the October 30-31, 2024 Wheat Marketing Center Board Meeting.