
June 22, 2016

Treasury Tigard Office – Mount Hood Conf. Room

Attendance

Members Present: Co-Chair Gerry Langelier, OVP Venture; Co-Chair Patricia Moss, Bank of the Cascades; Chad Olney, Oregon Community Credit Union; Jim Coonan, RAIN; Rep. Tobias Read, Beaverton; Treasurer Ted Wheeler, Oregon State Treasury; Monica Enand, ZApproved; Sayer Jones, Meyer Trust; Chris Harder, Business Oregon

Members Present via Conference Call: Stephen Green, Elevate Capital;

Members Absent: Sen. Bill Hansell, Athena; Adam Zimmerman, Craft3;

Staff Present: Nathan Wildfire, Business Oregon; Cynthia Byrnes, DOJ; Heather Stafford, Business Oregon

Staff via Conference Call: Kristen Dennis, Treasury

Guests: Jon Finney, CTC MyCFO; Nitin Rai, Elevate Capital; Vince Porter, Governor's Office; Allan Van Vliet, Office of Rep. Ann Lininger; Steve Bender, Legislative Fiscal Office; Chris Carlson

Co-Chair Moss called the meeting to order at 1:03pm.

Welcome/Introductions

Co-Chair Moss opened the meeting. Minutes from May 9, 2016 meeting were approved by unanimous vote, moved to approve by Monica Enand, and seconded by Jim Coonan.

Public Comment Period

- No public comment

Phoenix Venture Partners II Investment Opportunity

Zach Jonasson and Avinash Kant from PVPII presented an investment opportunity to the board. The board had an extensive discussion about the investment opportunity.

Action: Jim Coonan moves to approve up to a total investment of \$5M in Phoenix Venture Partners II. The motion is seconded by Gerry Langelier.

Vote: The motion passes unanimously. (Note: Stephen Green had dropped off the call by the time of the vote.)

Director's Report

- Guest Vince Porter from the Governor's office presented a proposal to the board to recapitalize the Oregon Growth Fund via tax credits. Treasurer Wheeler (and others) cautioned that new capital should not be spread too thin, but should be invested strategically to fill gaps across the ecosystem. ("Focused laser beam instead of a soft, dispersed light.")

- Director Wildfire passed out a handout detailing the OGB's portfolio allocation across its two pools of capital (Growth Account and Growth Fund) by company stage and industry sector, in response to a request from the board for that detail. Board members requested for a future meeting to see this same report with a breakdown of how many investments overlap in the same company; geography; and diversity.
- Director Wildfire previewed that he would be putting together draft strategies to better manage the pre-institutional pipeline, which is starting to have a significant amount of applicants. Chad Olney, Chris Harder, Sayer Jones, and Jim Coonan volunteered to help Nate with this strategy. The board advised Wildfire to consult work that had already been done, and to combine this work with a fresh look at our communication collateral and website. In late summer, the board recommended beginning similar work on the Oregon Growth Fund.
- Director Wildfire, supported by Cynthia Byrnes of the DOJ, walked the board through potential changes to our administrative rules. The board gave feedback. Wildfire will make all recommended changes and bring back to the board at the next meeting.

CTC Reports

- OGB Performance Summary – Jon Finney gave an overview of our investment performance. Finney is working with Wildfire to make the reports of more use to board members.

Other Business of Oregon

- None

Adjourned at 3:38pm.


Next Meeting

- July 18, 2016
- The meeting will be downtown

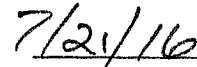
Approved by:

Patti Moss, Co-Chair
Board/Commission Name

Date



Gerry Langeler, Co-Chair
Board/Commission Name



Date