

# Oregon Growth Board

---

July 18, 2016 – Minutes

Zapproved, Inc. 1414 NW Northrup St. #700  
Portland OR 97209

---

## **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; Treasurer Ted Wheeler, Oregon State Treasury; Monica Enand, Zapproved; Sayer Jones, Meyer Trust; Chris Harder, Business Oregon; Adam Zimmerman, Craft3

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

**Members Absent:** Sen. Bill Hansell, Athena; Rep. Tobias Read, Beaverton;

**Staff Present:** Nathan Wildfire, Business Oregon; Stephen Marlowe, DOJ; Heather Stafford, Business Oregon

**Staff via Conference Call:**

**Guests:** Jon Finney, CTC MyCFO; David Kenney, Oregon BEST; Angela Jackson and Shane Jackson, Portland Seed Fund; Dan Bonoff and Keith Miller, Goode Partners

**Guests via Conference Call:** Eric Boothe, Elevate Capital

Co-Chair Langelier called the meeting to order at 1:04pm.

## **Welcome/Introductions**

Co-Chair Langelier opened the meeting. Minutes from June 22, 2016 meeting were approved by unanimous vote, moved to approve by Jim Coonan, and seconded by Patti Moss.

## **Public Comment Period**

- No public comment

## **Goode Partners III Investment Opportunity**

Dan Bonoff and Keith Miller from Goode Partners presented an investment opportunity to the board. The board had an extensive discussion about the investment opportunity, which is in the consumer goods industry sector.

**Action:** Patti Moss moves to approve up to a total investment of \$5M in Goode Partners III from the Oregon Growth Account. The motion is seconded by Adam Zimmerman.

**Vote:** The motion passes 7-0, with Chad Olney abstaining.

## **Bend Venture Conference Social Impact Fund Opportunity**

Director Wildfire presented a Growth Fund investment opportunity to the board on behalf of the Bend Venture Conference Social Impact Fund. The board had an extensive discussion about the investment opportunity, which is in the social impact space.

**Action:** Patti Moss moves to approve up to a total investment of 5 units (\$26,500) in Bend Venture Conference Social Impact Fund, contingent upon their raising matching capital of at least \$2 for every \$1 invested by the OGF. The motion is seconded by Monica Enand. Adam Zimmerman disclosed a potential conflict of interest due to Craft 3 potentially investing in the opportunity as well. The DOJ advised that it did not constitute a conflict of interest.

**Vote:** The motion passes unanimously, with Adam Zimmerman abstaining.

## **Director's Report**

- Director Wildfire presented revised Administrative Rules for approval. The rules had been discussed and edited at previous board meetings, most notably at the June 22, 2016 board meeting.

**Action:** Jim Coonan moves to approve the Administrative Rules draft to continue through the state's approval process. The motion is seconded by Patti Moss.

**Vote:** The motion passes unanimously.

- Director Wildfire passed out a second version of 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 reiterated a request for a future meeting to see this same report with a breakdown of how many investments overlap in the same company; geography; and diversity.

## **Other Business**

- The board asked Director Wildfire to schedule a September meeting date.
- The board requested that Heather Stafford (Assistant Director of Innovation and Entrepreneurship at Business Oregon) give a presentation about the team at a future board meeting.

Adjourned at 3:26pm.

## **Next Meeting**

- TBD

Approved by:

\_\_\_\_\_  
Patti Moss, Co-Chair  
Board/Commission Name

\_\_\_\_\_  
Date

*G. Langelier*

\_\_\_\_\_  
Gerry Langelier, Co-Chair  
Board/Commission Name

*9/22/16*  
\_\_\_\_\_  
Date