

# Oregon Growth Board

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March 23, 2017 – Minutes

Phone Conference only

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## Attendance

**Members Present via Conference Call:** Co-Chair Gerry Langelier, OVP Venture; Co-Chair Patricia Moss, Bank of the Cascades; Jim Coonan, RAIN; Treasurer Tobias Read, Oregon State Treasury; Chris Harder, Business Oregon; Chad Olney, Oregon Community Credit Union;

**Members Absent:** Sen. Bill Hansell, Athena; Sayer Jones, Meyer Trust; Monica Enand, Zapproved;; Stephen Green, Townsquared; Adam Zimmerman, Craft3;

**Staff via Conference Call:** Nathan Wildfire, Business Oregon; Stephen Marlowe, DOJ; Heather Stafford, Business Oregon; Jenny Wilfong, Business Oregon;

**Guests via Conference Call:** Jon Finney, CTC MyCFO; Chelsea Brossard, Treasury

Co-Chair Langelier called the meeting to order at 1:05pm.

## Welcome/Introductions

Co-Chair Langelier opened the meeting. Co-Chair Langelier explained the protocol for phone conference board meetings and did introductions.

## Public Comment Period

- No public comment

## Pipeline Overview and Strategic Planning Review

Nate Wildfire, Growth Board Director, gave an overview that included:

- A short presentation on the pipelines within the Oregon Growth Account and Oregon Growth Fund.
  - Jim Coonan recommended we discuss as a board the possibility of using OGA funds to fund OGF investments if the OGF is not recapitalized. Wildfire and DOJ attorney Steven Marlowe will investigate whether that is possible by statute for a future board meeting discussion.
  - Gerry Langelier recommended we also have a full understanding of the legislative options in time for that conversation.
- A review of what the board committed to at the Strategic Planning Session on February 21.

## Audit Update

Nate Wildfire, Chris Harder, and Jenny Wilfong led a discussion about the OGA audit. The main audit findings were discussed, as were management's responses. The findings fell into two broad categories:

1. Accounting and consistency improvements.
2. Creating a plan to reduce the proportion of OGA investments that do not have third party annual audits.

The board will create that plan by the end of this fiscal year, and the finance team at Business Oregon will get to work on implementation of the accounting improvements.

### **Roseburg 2016 Board Action**

Director Wildfire presented the board with a recommendation to adjust the Oregon Growth Fund investment in the 2016 Roseburg Area Angel Investment Network. The conference, which took place in December 2016, failed to raise the full match they had committed to in order to secure a \$50,000 investment from the OGB. The investment was contingent upon a match of \$150,000 of additional capital, but the conference raised just over \$100,000. The board had an extensive discussion about several courses of action, and ultimately chose to alter the investment amount to \$25,000 based on previous precedent.

**Action:** Chad Olney moves to amend the March 2016 board action awarding the Roseburg Area Angel Investor Network, 2016 LLC \$50,000 contingent upon a \$150,000 match of raised funds, to \$25,000, based upon the funds the conference ultimately raised. The motion is seconded by Patti Moss.

**Vote:** The motion passes 5-0.

### **2017 Angel Conferences**

Director Wildfire presented the board with a recommendation to invest Oregon Growth Fund dollars in the four 2017 angel conferences: Angel Oregon, Bend Venture Conference, Willamette Angel Conference, and Roseburg Area Angel Investor Network. The Oregon Growth Board, and Oregon Growth Account previously, have invested in the angel conferences as a way to leverage private and local investment dollars. The angel conferences continue to evolve and grow each year, with new partners and investment vehicles as responses to the changing needs of the businesses they support.

**Action:** Jim Coonan moves to invest \$100,000 (\$25,000 each) in the 2017 angel conferences from the Oregon Growth Fund, contingent upon the conferences raising \$150,000 in matching funds each. The motion is seconded by Patti Moss.

**Vote:** The motion passes 5-0.

### **Meeting Minutes**

**Action:** Tobias Read moves to approve the December 2016 meeting minutes. The motion is seconded by Patti Moss.

**Vote:** The motion passes 5-0.

**Action:** Patti Moss moves to approve the January 2017 meeting minutes. The motion is seconded by Tobias Read, with the note to fix a misspelling of Gerry Langelier's name, and update Jim Coonan's employment association, as he has retired from RAIN.

**Vote:** The motion passes 5-0.

### **Other Business**

- None

Adjourned at 1:54PM.

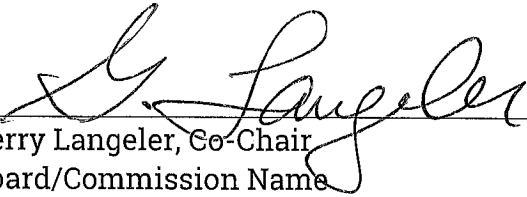
### **Next Meeting**

- April 26 – Zapproved Offices in Portland, OR

**Approved by:**

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Patti Moss, Co-Chair  
Board/Commission Name

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
4/26/17  
Date

