

Oregon Growth Board

July 25, 2017

Phone Conference Only

Attendance

Members Present or On Call: Co-Chair Gerry Langelier, OVP Venture; Adam Zimmerman, Craft 3; Jim Coonan; Chris Harder, Business Oregon; Chad Olney, Pacific Crest Federal Credit Union; Stephen Green, Townsquared; Sayer Jones, Meyer Memorial Trust; Treasurer Tobias Read, Oregon State Treasury; Rep. Dan Rayfield

Members Absent: Co-Chair Patricia Moss, Bank of the Cascades; Sen. Chuck Thomsen; Monica Enand, Zapproved

Staff Present or Conference Call: Nathan Wildfire, Business Oregon; Stephen Marlowe, DOJ; Heather Stafford, Business Oregon

Guests Present or Conference Call: Jon Finney, CTC MyCFO; Julie Harrelson, Cascade Angels

Co-Chair Langelier called the meeting to order at 1:02pm.

Welcome, Introductions, Minute Approval

Co-Chair Langelier opened the meeting and conducted introductions. Minutes were deferred to the August board meeting.

Public Comment Period

Julie Harrelson thanked the board for the recent investment in Cascade Angels 2017, and gave a brief update of how the fund is going. She shared that her LP's were 100% in favor of having the OGB join the investment pool for this year's fund.

Growth Fund Recapitalization News

Nate Wildfire gave the update that Oregon Growth Fund has been recapitalized for the next two years through a \$1,250,000 Strategic Reserve Fund award through the Governor's office. Chris Harder, Director of Business Oregon, described how the Governor's priorities are aligned with those of the board, and gave credit to the board for its strategy session earlier in the year that identified the priorities the Governor wanted to support.

OGA and OGF Updates

Nate Wildfire gave a brief overview of the opportunities for investment through the Oregon Growth Fund, targeting August or September for bringing a number of investment opportunities to the OGB. Jon Finney of CTC went through quarterly board reports. Of note, he pointed out that the IRR has increased this past quarter from 1.2 to 1.8—a big jump. (Jim Coonan pointed out that it might be useful to point out the IRR since OGB’s founding versus the OGA in total.) Jon Finney also pointed out that some of the larger jumps in the value of the portfolio are at least in part due to the elimination of the “Invest in Oregon” side letter requirement in January of 2016. This action enabled the board to consider far more high-quality investments doing work in Oregon than it could previously.

Jon Finney then gave the board its annual economic development report. Of note, Jon pointed out:

- Ave wage/employee growth from \$61K-\$69K from 2016 to 2017
- Total Oregon employment supported by the Oregon Growth Account now at 3,928
- A cost per job figure of \$30,000, a number that continue to go down
- All of the numbers reported are conservative, since not all managers give stats to CTC

Other Business

Wildfire let the board know he would attempt to schedule an August board meeting.

Next Meeting

TBD

Adjourned at 1:59 PM.

Approved by:

Signature on file

Patti Moss, Co-Chair
Oregon Growth Board

Date

Signature on file

Nate Wildfire
Business Oregon

Date