

Oregon Growth Board Meeting

DRAFT

August 29, 2017

Portland, Oregon

Attendance

Members Present or On Call: Co-Chair Gerry Langelier, OVP Venture; Co-Chair Patricia Moss, Bank of the Cascades; Monica Enand, Zapproved; 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

Members Absent: Sen. Chuck Thomsen; Rep. Dan Rayfield

Staff Present or Conference Call: Nathan Wildfire, Business Oregon; Stephen Marlowe, DOJ; Steve Bender, LFO

Guests Present or Conference Call: Jon Finney, CTC MyCFO; Pete Mavrovitis and Mark Leavitt, Enlightened Hospitality Investments

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

Welcome, Introductions, Minute Approval

Co-Chair Langelier opened the meeting and conducted introductions. June and July meeting minutes were unanimously approved after Jim Coonan motioned for approval.

Public Comment Period

No public comment.

OGA Opportunity Review/Discussion

Mark Leavitt and Pete Mavrovitis from Enlightened Hospitality Investments (EHI) made a presentation to the OGB, seeking investment dollars from the OGA. EHI invests in consumer companies, particularly in the food industry. Their most notable local investment was a recent investment in Salt and Straw. After their presentation, board members asked them questions before they left the room. Jon Finney of CTC gave a presentation about his due diligence work on the opportunity and recommended an investment. Board members discussed how the judgment to invest in this opportunity was the right call, but want staff and board to think about how to better communicate why it is a good investment. We have a challenge in communicating why investment decisions sometimes seem obvious to the board, but not to observers, potentially. Board members also debated whether to invest \$5M or \$7M.

Action: Jim Coonan moves to invest up to a total of \$5,000,000 in Enlightened Hospitality Investments from the Oregon Growth Account. Monica Enand seconds the motion.

Vote: The motion passes 8-0. (Sayer Jones had to get off the call momentarily.)

OGA and OGF Updates

Nate Wildfire and Jon Finney gave brief updates about the upcoming pipelines for due diligence. Wildfire described how a couple of potential OGF investments were getting close, but weren't quite ready to come before the board. Treasurer Tobias Read flagged that the time was quickly approaching to get back on the Legislature's radar to recapitalize the OGF.

Other Business

- Wildfire let the board know he needed to move the September meeting further back in the month to allow for completion of due diligence on an OGA opportunity.
- Wildfire informed the board about the departure of Heather Stafford from Business Oregon and of Sabrina Parsons joining the board in September to replace Monica Enand, who was attending her final OGB meeting.
- Gerry Langelier read a letter thanking Monica for her service on the board. Monica described how she appreciated serving the State.
- Gerry Langelier gave a short presentation on block chain technology, and a potential opportunity to invest in an accelerator here in Portland that focuses on health and wellness and partners with Tech Stars. Wildfire and Finney will look into the possibility.
- Gerry Langelier gave a report on secondary sale opportunities to clear the OGA portfolio of old investments. Wildfire and Finney will investigate possibilities of a sale if strategic to the OGA mission.

Next Meeting

September 20, 2017

Adjourned at 3:15 PM.

Approved by:

Patti Moss or Gerry Langelier, Co-Chair
Oregon Growth Board

Date

Nate Wildfire
Business Oregon

Date