

Oregon Growth Board

May 21, 2018

Portland, Oregon

Attendance

Members Present: Patricia Moss, 1st Interstate; Jim Coonan, Retired; Sayer Jones, Meyer Memorial Trust; Sabrina Parsons, Palo Alto Software; Gerry Langelier, OVP Venture Partner; Adam Zimmerman, Craft3; Stephen Green, WeWork.

Staff Present: Nate Wildfire, Ruth Hall

Guests: Steve Marlowe, DOJ; Angela Jackson, Jim Huston, and Jen Lynch, PSF; Ryan Mann, OST; Julie Harrelson and Robert Pease, Cascade Angels; Teresa Wills and Brad Harrison, Tiedemann Advisors; Jon Finney, CTC; Jim McCreight, OTBC

Meeting was called to order at 1:00 PM.

Welcome, Introductions, Minute Approval

Co-Chair Langelier led introductions around the room. No public comment. Patricia Moss moved that the April meeting minutes be approved, and Jim Coonan seconded; all approved.

Oregon Growth Account Investments

Portland Seed Fund III

Partners from the Portland Seed Fund made a presentation to the board, requesting investment from the Oregon Growth Account. PSF gave an overview of the performance of their first two funds, both supported by the OGB. PSF reiterated that they are not a venture fund, but rather a deal flow nursery, which makes them important to the capital ecosystem in Oregon. Though Jenn Lynch has been PSF for a number of years, the team introduced her to the board as a full partner. After the presentation, PSF left the room and Tiedemann Advisors gave an overview of their due diligence on the funding opportunity. They related the growth PSF has gone through over their first two funds, changes made to the team and structure, and operational changes to make the organization stronger for LP's.

Action: Patricia Moss proposes to invest \$2,000,000 from the Oregon Growth Account in PSF III, with a further \$250,000 investment into the PSF III Side Car.

Result: All in favor, save Sayer Jones who abstained

Cascade Angels Fund V

Partners from Cascade Angels made a presentation to the board, requesting investment from the Oregon Growth Account. Cascade Angels gave an overview of the performance of their first four annual funds, most supported by the OGB. Cascade Angels is an industry agnostic early-stage VC based in Bend, Oregon. Julie Harrelson, the managing partner, introduced Robert Pease to the board, who is helping to build out the team. They detailed how their growth and trajectory are in some ways modeling the growth of the Oregon Angel Fund, only based in Bend. After the presentation, Cascade Angels left the room and Tiedemann Advisors gave an overview of their due diligence on the funding opportunity. One of the big changes reviewed was the fact that Cascade Angels V will be a two-year fund, versus a one-year fund. They will reserve capacity for follow-on investments as well.

Action: Patricia Moss proposes to invest \$800,000 from the Oregon Growth Account in PSF III, as a pre-institutional investment, with a further \$200,000 investment if they are able to raise \$2,800,000 in commitments, inclusive of the OGB's \$800,000 investment.

Result: All in favor, save Sayer Jones who abstained

Oregon Growth Fund Investments

Bend Venture Conference, 2018

Nate Wildfire presented a recommendation to fund the Bend Venture Conference from the Oregon Growth Fund. BVC continues to be the largest angel conference in the Pacific Northwest. The OGB continues to be an anchor investor of the conference, leveraging significant private dollars. Wildfire reviewed his due diligence on the investment opportunity and took questions from the board.

Action: Gerry Langelier proposes to invest \$25,000 (or the closest allowable dollar amount under the rules of the fund) from the Oregon Growth Fund in the 2018 Bend Venture Conference. Patricia Moss seconds.

Result: All in favor

BVC Social Impact Fund, 2018

Nate Wildfire presented a recommendation to fund the BVC Social Impact Fund from the Oregon Growth Fund. Now entering its third year, the fund is a companion to the Bend Venture Conference, investing in social and environmental impact businesses. The OGB continues to be an anchor investor of the investment opportunity, leveraging significant private dollars that seek out impact as a goal. The only change is that Brian Vierra, who had been assisting the fund manager, will take over fund manager duties. Wildfire reviewed his due diligence on the investment opportunity and took questions from the board.

Action: Jim Coonan proposes to invest \$25,000 (or the closest allowable dollar amount under the rules of the fund) from the Oregon Growth Fund in the 2018 BVC Social Impact Fund. Patricia Moss (and Gerry Langelier) second.

Result: All in favor

Other Business

- Wildfire gave a report on process improvements underway regarding the Oregon Growth Board.
- Chad Olney was announced as the replacement for the OGB's representative on the Oregon Innovation Council.

Meeting closed at 3:58 PM

Approved by:

Signature on file

Patricia Moss, Chair
Oregon Growth Board

7/26/18

Date

Signature on file

Nate Wildfire
Business Oregon

7/26/18

Date