

Oregon Growth Board

October 9, 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; State Treasurer Tobias Reed; Stephen Green, WeWork; Chad Olney, Pacific Crest Federal Credit Union

Staff Present: Nate Wildfire, Steve Marlowe (DOJ), Suzy Miller.

Guests: Steve Hartt, Adam Toczykowski, Gerald Chew, and Paola Nealon, Meketa Investment Group; Jon Finney, CTC Consulting; Dan Little and Gabe Santos, Homestead Capital

Meeting was called to order at 1:00 p.m.

Welcome, Introductions, Minute Approval

Co-Chair Moss welcomed everyone and introductions were made.

Public Comment

None

Review of Proposed Meeting Minutes

Action: Gerry Langelier moved to approve the September 2018 meeting minutes. Stephen Green seconded the motion.

Vote: Passed

Meketa Onboarding Update/OGA Pipeline

Steve Hartt reviewed the OGA Pipeline report with the board. They are starting to reach and connect with a number of managers to touch base and become knowledgeable about the transition. Nate Wildfire and Steve Hartt described that Steve and Paola Nealon would attend the Bend Venture Conference to meet many of the Account's managers.

All board members will send Nate Wildfire any edits they have to the Investment Policy Statement. These will be compiled and reviewed for adoption at the November meeting.

Economic Development Report 2017

Jon Finney reported questionnaires were issued to all fund managers. Jon Finney said he would be completing the report later in October, which will then be emailed to all board members.

OGF Pipeline/Check-in

Wildfire reviewed the OGF pipeline graphic pointing out the live applications: Arise Capital and Roadster Capital are brand new; and Elevate Inclusive Fund reopened their fund; different than Elevate Capital the board passed on over the summer. The board invested in Elevate Inclusive in 2016; they are a venture capital fund that invests in underprivileged/underserved demographics predominantly; Arise and Roadster are both more traditional/industry agnostic. Roseburg Angel Conference just got their application in as well.

Homestead Capital (OGA)

Gabe Santos and Dan Little of Homestead Capital presented to the Oregon Growth Board for consideration from the Oregon Growth Account. Their strategy is purchasing strategic farmland across the country, usually that is underperforming and/or looking to sell. Homestead then works to reinvest in the land, bringing up performance. They employ local farmers, often through a lease-back arrangement, since local farmers know the land best. They also have regional farming managers to help with farms in certain regions. They have already made a commitment to Oregon, and view it as strategic on a go-forward basis. They are particularly interested in eastern Oregon, and vineyard opportunities. Returns are based on operating profits and potential future sale of the improved land.

After Homestead's presentations, several measures were proposed to invest. A conversation ensued regarding additional due diligence on how Homestead has been received in local communities where they work. Farm ownership and operation can be sensitive in certain geographies. An investment decision was put on hold and Meketa Investment Group agreed to perform additional due diligence. MIG will report back at the November meeting on the results in order for the board to make a final investment decision.

Founders' Co-op

Gerry Langelier introduced the idea of investing in Founders' Co-op, an existing OGA relationship, at the November 2018 board meeting. Since they are pre-institutional in nature, Steve Hartt of MIG suggested they do due diligence on Founders' Co-op without a funding recommendation. The board agreed and will review Founders' Co-op in November for an OGA investment.

Other Business

Co-Chair Langelier read a letter to Patricia Moss, Co-Chair, since it was Patti's last board meeting. Patti is a founding Co-Chair of the Oregon Growth Board and has been instrumental in its work and evolution. The board will greatly miss her, and thanks her for her service. Cake was eaten to celebrate.

Co-Chair Moss adjourned the meeting at 3:24 pm.

Draft Minutes

Approved by:

[name], Chair
Board/Commission Name

Date

[staff name]
Business Oregon

Date