

# Oregon Growth Board

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September 20, 2017

Portland, OR

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## **Attendance**

**Members Present:** Co-Chair Gerry Langelier, OVP Venture; Jim Coonan; Chad Olney, Pacific Crest Federal Credit Union; Stephen Green, Townsquared; Sayer Jones, Meyer Memorial Trust

**Staff Present:** Nate Wildfire, Business Oregon; Steven Marlowe, DOJ

**Guests:** Sabrina Parsons, Palo Alto Software; Jon Finney, CTC; David Wu and Elise Hebb, Maveron

Meeting was called to order at 1:08PM.

## **Welcome, Introductions, Minute Approval**

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

## **Public Comment**

None

## **Maveron Investment Opportunity**

David Wu and Elise Hebb gave a presentation to the Oregon Growth Board about their investment opportunity in Maveron, a consumer goods oriented venture capital fund. Board members asked questions before Maveron left the room, and Jon Finney of CTC gave his due diligence report on the investment opportunity, recommending an investment. The board debated the investment and asked questions of CTC.

**Action:** Jim Coonan moves to invest up to a total of \$3,700,000 in Maveron from the Oregon Growth Account. Gerry Langelier seconds the motion.

**Vote:** The motion passes 3-2, with Jim Coonan, Gerry Langelier, and Chad Olney voting in favor, and Stephen Green and Sayer Jones voting against.

## **OGA/OGF Updates**

Nate Wildfire gave updates on the OGA and OGF portfolio and applicant pipelines. The big update was that there was still no agreed upon mechanism to transfer Strategic Reserve Fund dollars, awarded by the Governor, to the Oregon Growth Fund. Thus, no investments could be made.

## **Other Business**

### **New Board Member**

Jim Coonan introduced Sabrina Parsons who would join the board for the month of October, beginning a three-year term.

**Secondary Sale**

Gerry Langelier gave an update on efforts to explore a secondary sale of older OGA assets. With current estimates from multiple parties, Gerry explained that any potential sale of assets would likely result in an inflow of cash to the OGA of about \$35M in value, representing a potential \$10M "haircut" to liquidate the assets. In the opinion of both Gerry and Jon Finney, that was too high. We will continue to keep tabs on the market, but no action was taken.

**PR**

Jim Coonan brought up the fact that the OGB doesn't do press releases, but sees value in increasing the public awareness of our work. For instance, the recent investment in EHI and its connection to Salt & Straw could be of interest to the public. Nate Wildfire explained that with the coming release of an Annual Report, we should have more collateral to use in press releases. Once inquiries start coming, it would be best to have something to show. The OGB will continue to think about ways to increase public awareness of its work.

**ESF Distribution**

Gerry Langelier, Jon Finney, and Nate Wildfire all gave a preview of a future board decision to make a distribution back to the Education Stability Fund. This typically happens on a biennial basis, with 50% of the investment returns put back into the ESF, provided they are not more than the total revenue to the OGA in the previous year.

Adjourned at 3:02PM.

**Approved by:**

Signature on file  
Gerry Langelier, Chair  
Oregon Growth Board

11/16/17  
Date

Signature on file  
Nate Wildfire  
Business Oregon

11/16/17  
Date