

Oregon Growth Board DRAFT

February 20, 2018

Portland, OR

Attendance

Members Present: Patricia Moss, Gerry Langelier, Sabrina Parsons, Chris Harder, Jim Coonan, Chad Olney, Adam Zimmerman, Stephen Green, Tobias Read

Staff Present: Nate Wildfire, Steven Marlowe (DOJ), Jenny Wilfong

Guests: Jon Finney (CTC), Bettina von Hagen and Amrita Vatsal (Ecotrust Forest Management)

Meeting was called to order at 1:03

Welcome, Introductions, Minute Approval

Board Co-Chair Patti Moss led introductions and minutes approval. There was no Public Comment.

Action: Gerry Langelier moves to approve the January 2018 minutes. Jim Coonan seconds the motion.

Vote: Unanimous approval.

Ecotrust Forests III, LLC

The team from Ecotrust Forest Management, Inc made a presentation, seeking investment from the Oregon Growth Account for their third fund. Board members asked questions and EFM reviewed progress of their Fund I and II. Their local presence was praised, as was their commitment to Oregon and institutional practices. They were also commended for their focus on natural resources. After questions, EFM left the room and Jon Finney from CTC reviewed his due diligence report on Ecotrust Forests III, LLC and made a recommendation to invest.

Action: Adam Zimmerman moves to invest an amount from the Oregon Growth Account equal to 10% of the dollars raised by Ecotrust Forests III, to be capped at \$7,500,000. Investment is pending successful completion of due diligence by Business Oregon, including ensuring compliance with—and resolution of—any debt or obligations to other state programs by Ecotrust. Gerry Langelier seconds the motion. The Board requests that staff work on including a key person provision on Bettina von Hagen.

Vote: The vote passes unanimously.

Oregon Growth Account and Oregon Growth Fund Updates

Jon Finney from CTC gave an overview of the OGA portfolio. Of note, performance has been steadily increasing with many realizations returning to the OGA over the last quarter. Nate Wildfire gave a report about the Oregon Growth Fund. Voting by the full legislature to approve the Strategic Reserve Fund award from the Governor (\$1.25M) to the Oregon Growth Fund is scheduled for the end of session in the first week of March. Wildfire also discussed the schedule to bring on new consultants. Proposals for short-term consulting assistance are due later this

week. Sayer Jones, Gerry Langelier, and Stephen Green volunteer to review proposals upon receipt. It looks like there will be between three and five proposals. A longer-term consulting RFP is undergoing a review process.

Other Business

Co-Chair Langelier gave an update on a Blockchain Accelerator that the board is considering investing in. Nate Wildfire gave out examples of Annual Report material, as well as draft goals for 2018. The board discussed and will send Wildfire edits/suggestions over the next month.

Meeting adjourned at 3:02 PM.

Approved by:

Patricia Moss, Co-Chair
Oregon Growth Board

Date

Nate Wildfire
Business Oregon

Date

