

Oregon Growth Board

March 19, 2018

Portland, OR

Attendance

Members Present: Chris Harder, Sabrina Parsons, Patti Moss, Sayer Jones, Tobias Read, Chad Olney, Adam Zimmerman, Jim Coonan, Gerry Langelier

Staff Present: Nate Wildfire, John Saris, Nathan Buehler, Steven Marlowe

Guests: Jon Finney, Brad Harrison, Jardon Jamarillo, Shane Jackson

Meeting was called to order at 1:04

Welcome, Introductions, Minute Approval

- No Public Comment
- Sayer Jones added to last month's attendance on the meeting minutes
- Jim Coonan moves to approve the meeting minutes, Tobias Read seconds. Meeting minutes are approved with Adam Zimmerman abstaining.

Ecotrust Forests Management

The board discussed the February commitment to Ecotrust Forests Management. John Saris of the Business Finance team described a process Business Oregon is going through with another business unit of Ecotrust to determine compliance with state programs. That process will not be complete until May 2, 2018, at the earliest. Jon Finney gives an overview of the different entities with the Ecotrust name. Chris Harder clarifies Business Oregon's position going forward. The board asks questions.

Action: Patti Moss moves that the Oregon Growth Board will not commit funds to Ecotrust Forests Management at this time. Once all issues have been resolved with Business Oregon, the OGB may choose to reengage in due diligence.

Vote: All in favor, save Sayer Jones, who is opposed.

Ascent Funding

Nate Wildfire gives an overview of Ascent Funding's (formerly Albina Opportunities Corporation) request to extend their Oregon Growth Fund loan for two years. Ascent Funding is current on all reporting and metrics. Terms of the loan would be identical to current terms. Ascent Funding represents an important source of capital for underrepresented entrepreneurs in the OGB portfolio, providing loans predominantly in the Portland metro. Board members discuss whether they want Oregon Growth Fund applicants to make presentations to the board and decide to reaffirm the policy of NOT having OGF applicants present to the board.

Action: Tobias Read moves to extend the Ascent Funding OGF loan at current terms an additional two years. Jim Coonan seconds.

Vote: All in favor.

OGA/OGF Portfolio Updates

Jon Finney gives an update on the portfolio, describing some significant distributions. CTC is performing due diligence on Oregon Venture Fund, which has changed its name from Oregon Angel Fund. Nate Wildfire informs the board that the sale of Fluke Ventures (discussed in previous board meetings) is final. Wildfire introduces Brad Harrison of Tiedemann Wealth Management, who was selected through a competitive RFP process as the OGA's short-term due diligence consultant. Tiedemann will perform due diligence immediately on Portland Seed Fund and Cascade Angels 2018, and if deemed strategic and capacity allows, will perform due diligence on the Oregon Blockchain Venture Studio and/or K4. The long-term consulting RFP is being reviewed by the DOJ and Business Oregon's contracts department. Wildfire informs the board that the \$1.25M from the Governor-approved Strategic Reserve Fund is finally being transferred, and investments from the OGF are going to be ramping up again.

Other Business

Wildfire informs the board about travels to Roseburg and Klamath Falls to learn more about capital gaps and assets in those parts of the state. Sayer Jones and Wildfire give a brief overview of their current work with the Oregon Capital Scan Steering Committee, which is conducting off-year research. Wildfire informs the board that Kate Sinner has been hired as the new Assistant Director of Innovation and Entrepreneurship at Business Oregon. Wildfire commits to having a full draft of the OGB Annual Report at the April board meeting.

Public Comment

Meeting closed at 3:14 PM.

Approved by:

Signature on file

Gerry Langelier, Chair
Oregon Growth Board

4/26/2018

Date

Signature on file

Nate Wildfire
Business Oregon

4/26/2018

Date