

# Oregon Growth Board Meeting

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October 28, 2020

Video Conference

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## Attendance via Video Conference

**Members Present:** Sayer Jones, Co-Chair, Business Consultant; Sabrina Parsons, Co-Chair, Palo Alto Software; Tobias Read, Oregon State Treasurer; Wendy McGrane, US Bank; Elmer Huh, Murdock Charitable Trust; Chad Olney, Pacific Crest Federal Credit Union; Amber Schulz-Oliver, The Affiliated Tribes of NW Indians Economic Development Corp; Rep. John Lively, State Legislature; Gudrun Granholm; Box One, Inc.

**Staff Present:** Ricardo Lopez, David Sell.

**Guests:** Steve Hartt, Meketa Investment Group (MIG); Ethan Samson, MIG; Danny Chan, MIG; Meredith Coba, Oregon State Treasury; Ashley Henry, Business for a Better Portland; Jim McCreight, Oregon Technology Business Center; Justin Slaughter, Nonprofit News; Renee Frazier, Business Oregon; Brooks Peacock, Business Oregon.

## Welcome, Introductions & Minutes

Co-Chair Sayer Jones began the meeting at 1:00pm and asked non-board members on the call to introduce themselves. Ricardo Lopez introduced Business Oregon's new Chief Financial Officer, Renee Frazier. Co-Chair Jones asked for a motion to approve the previous meeting's minutes. Treasurer Tobias Read moved to approve the minutes and Wendy McGrane seconded the motion. No Board members opposed; the minutes were approved.

## Public Comment

Jim McCreight informed the Oregon Growth Board (OGB or board) of the Oregon Technology Business Center (OTBC)'s progress with their rural startup efforts in Southern Oregon. After OTBC's success in Beaverton, Mr. McCreight was optimistic and thankful for the Board's support.

Ashley Henry offered positive examples of underserved small-business owners receiving funding from the CARES Act as passed through Business Oregon and their respective Economic Development Districts.

## OGA 2020 Q2 Performance

Steve Hartt, Ethan Samson, and Danny Chan from MIG walked the board through Meketa's 2020 Q2 performance report for the Oregon Growth Account (OGA). The trio of MIG consultants highlighted macro-economic conditions, recent commitments and liquidity events, historical performance, and other key statistics.

## Economic Development Report Update

Ethan Samson from MIG provided the board a status updated on the annual OGA Economic Development survey. The report should be published for the board's consumption in the first quarter of 2021, as MIG and staff are actively requesting data.

## Pipeline Update

Steve Hartt, Ethan Samson, and Danny Chan from MIG debriefed the board on OGA's most recent investment pipeline.

## OGF Staff Update

Upon completion, Ricardo Lopez asked the board for an amendment to a recent motion. Village Family Capital has extended their fundraising period. However, the board's motion to commit to their Burnside Fund referenced a match on a specific date. As such, Ricardo Lopez asked for a **motion to amend the previous motion, in which the OGA's 10% match would be based on the Burnside Fund's commitments at final close, as opposed to a specific date.** Treasurer Tobias Read moved to propose such motion. Gudrun Granholm seconded the motion. The motion was approved unanimously.

## IPS Amendment Proposal by DOJ

Ricardo Lopez asked the board for a motion to clarify staff's delegation authority in its Investment Policy Statement with regards to contract and amendment executions. Steven Marlowe and Business Oregon's contract specialists believed the language could be more specific to avoid confusion going forward. Therefore, Ricardo Lopez proposed the following language, with new additions **bolded**:

IX. Limited Partner Voting: The board may choose to delegate to the Investment Consultant the right to vote on matters involving the Limited Partners. Staff, in consultation with the Investment Consultant and the Department of Justice, are delegated authority to execute **agreements for Board-approved investments, including, subscription agreements, Limited Partnership Agreements, side letters**, amendments to **such** investments, vote on an advisory board, and any and all other related matters subject to limited partner approvals and votes, and shall inform the board of such approval of limited partner amendments, advisory board votes, and any and all other matters subject to limited partner approvals and votes.

Wendy McGrane moved to adopt the proposed Investment Policy Statement language. Treasurer Read seconded the motion. The motion was approved unanimously.

## 2021 Meeting Calendar

Ricardo Lopez introduced his proposed dates for the 10 board meetings in 2021. There were no issues with proposed meeting dates.

## Statutes vs. Board Policies Discussion

Ricardo Lopez presented a compilation and summary of Oregon Growth Board, Oregon Growth Account, and Oregon Growth Fund governing constitutional articles, statutes, and relevant legislation. The presentation is intended to serve as a resource for board members and to

stimulate ongoing strategic discussions. Board members asked questions throughout and appreciated the information.

## Adjourn

Co-Chair Sayer Jones adjourned the meeting at 2:58pm.

### Approved by:

Signature on file

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Sayer Jones, Co-Chair  
Oregon Growth Board

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Date

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Ricardo Lopez, Capital Strategist  
Business Oregon

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Date