

Full Council Meeting

May 14, 2020

Virtual Meeting Only

Attendance

Members Present: Bill Berg, City of Beaverton; Sue Ball, Prosper Portland

Staff Present: Jordana Barclay, Ruth Hall, Mark Brady

Guests: Cindy Dahl, ONAMI

Meeting was called to order at 1:03pm.

Welcome & Introductions

Mark Brady let the group know that they were still without a Chair as we wait for additional Council members to be approved so he suggested that he walk the group through the agenda. Mark also explained that the meeting was likely to be shorter than usual given the stage at which things are at in the state's biennial cycle and since the SRCs didn't have any major issues to report at this time. Everyone agree it was fine for Mark to run the meeting and did a round of introductions.

Update on COVID-19-related Issues

Mark brought the group up to speed on the latest in terms of programs that have had to be paused or scaled back or cancelled based on the state budgetary impacts of the COVID-19 crisis. Mark explained that the hope was to get much more clarity on what we can and cannot do for the rest of this cycle after the state's revenue forecast comes out on May 20th and after any potential special Legislative session that may be held. Mark explained that, based on current information, Business Oregon has told the SRCs that there will have to be a 10% reduction in each of the remaining quarterly payments to be made in this cycle. All of the SRCs understood and were making plans to accommodate this reduction. So far, none had indicated a need to change their performance measures and metrics based on this cut, but Mark said he would alert the committee if that changed and anyone wanted to make adjustments.

SRC Performance Reviews

Mark walked the group through each of ONAMI's, OTRADI's and VertueLab's quarterly reports. Mark highlighted things from the executive summary for each group and did a high-level review of the budget for each. Mark also walked through each of the performance measures and the status of achieving those measures for all three groups. For the most part Mark agreed with the SRCs' self-assessments of progress. The group discussed the progress on each and decided that each SRC had made sufficient progress to date in this biennium so that there were no issues to investigate at this time. The committee spent some time discussing VertueLab's metric related to funds raised for its impact fund. Mark shared some additional detail on the soft commitment for the fund that was mentioned in the quarterly report. The committee was comfortable with this

Draft Minutes

additional detail even though VertueLab didn't quite reach the target for fundraising for this quarter. Everyone agreed to take a close look at this again with the next quarterly report to ensure sufficient progress is being made on this metric.

HIOP Update

Mark shared with the group that, given the state's declining budget situation, the High Impact Opportunity Projects (HIOP) program has been put on pause. There will be no awards from this program for the near-term, which means there will not be any HIOP projects for the audit committee to review and track. Mark said he would update the group if anything changes relating to the committee's role with the HIOP program.

Public Comment & Adjourn

Mark asked if there was any public comment. No one provided any comments. Given that, Mark thanked the group for their time and effort on the committee and adjourned the meeting at 1:48.

Approved by:

Signature on file

Bill Berg, Acting Audit Committee Chair
Oregon Innovation Council

Date

Signature on file

Mark Brady
Business Oregon

Date