

Full Council Meeting

August 13, 2020

Virtual Meeting Only

Attendance

Members Present: Bill Berg, City of Beaverton; Andrea Klaas, Port of the Dalles

Staff Present: Mark Brady

Guests: Sione Filimoehala, Oregon Council of Presidents

Meeting was called to order at 1:08pm.

Welcome & Introductions

Mark Brady started the meeting by saying that we were still working with the Governor's Office on a new chair for the committee so he suggested that he walk the group through the agenda items if that was ok with the committee. The committee members agreed that made sense so Mark asked for a quick round of introductions.

Update on COVID-19-related Issues

Mark brought the group up to speed on the latest status of the state budget given the COVID-19 crisis. Mark explained that the Legislature had just had a special session where they passed a bill to re-balance the budget. All of Oregon InC's programs received cuts and almost all have been on hold for months awaiting a new budget from the Legislature. Now that one has been passed and once the Governor signs the bill, we will start to get clarity on what programs we can reopen and how much funding each program will have. The Signature Research Centers (SRCs) received an approximately 8% cut, and all have said they can accommodate that without impacting their performance measures. Mark said he would keep the committee posted if any budget developments impact the work of the committee.

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 significant issues at this time.

The committee agreed with Mark's assessment of ONAMI's dashboard on performance measures as it. For OTRADI's the group also agreed with Mark's assessment of the dashboard and discussed the possibility of weighting performance measures in the future to emphasize what they consider to be the most important metrics. Mark suggested this would be a good thing to discuss when we

start working on a potential grant agreement for next biennium, which will at least start relatively soon. The committee agreed to discuss it further then.

The committee reviewed VertueLab's materials next and spent time discussing their fundraising metrics. The group discussed the variety of terms used for funds that VertueLab was counting as "in" the fund. The committee would like to see the funding broken out by categories, such as in the bank, in contract negotiation, verbal commitment, etc., rather than all lumped together. The committee agreed that VertueLab had made sufficient progress to meet this quarter's metrics, but they want to see more detail and explanation on this metric in future reports. Mark said he would work with David on categories for the funding and convey to him that the committee is most interested in money that is actually in hand. Bill suggested Mark change his assessment of the fund fundraising to On Track and Andrea agreed. Andrea commented on how the audit committee is charged with oversight of public funding so they need sufficient detail to make sure things are on the right track and/or be able to answer questions if asked by a Legislator, Council member or someone else. Lastly, the group discussed the organizational fundraising metric, which includes the funding raised for the fund. The committee would like this metric to focus purely on organizational fundraising. Mark said he would talk to David about this as well but that this might not be something we officially change until next agreement given the wording in the current agreement. The committee also wanted Mark's assessment of this metric changed to On Track as well. Mark agreed to make these changes, and the committee agreed with the overall assessment with those two changes.

Budget Note Update

Mark reminded the group about the budget note inserted in Business Oregon's budget for this biennium that called for the agency to report to the Emergency Board (E-Board) on the feasibility and impacts of defunding the SRCs. Mark explained that he has been working with the SRCs on their parts of the response to the note. Currently, communications staff at Business Oregon is working on making the four separate sections (intro + one on each SRC) have a similar voice and structure and add some graphical and formatting elements to the response. Mark expects to have a draft soon that will be reviewed by the SRCs and the Council. The report will be submitted to Legislative Fiscal Office before the end of the month for their review before it is officially submitted to the E-Board in September as directed in the note. Mark said he would let the committee know if anything happened with this before the next meeting.

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 2:10.

Approved by:

Signature on file

Bill Berg, Acting Audit Committee Chair
Oregon Innovation Council

Date

Signature on file

Mark Brady
Business Oregon

Date