

Full Council Meeting **DRAFT**

April 15, 2021

Virtual Meeting Only

Attendance

Members Present: Chair Jenn Lynch, Portland Seed Fund; Peter Barr-Gillespie, OHSU; Bill Berg, City of Beaverton; Juanita Kurtin, OSRAM; Kalpana Merchant; Nagi Naganathan, Oregon Institute of Technology; Soundharya Nagasubramanian, Hillrom; Chad Olney, Pacific Crest Federal Credit Union; Tobias Read, Oregon State Treasurer; Brent Wilder, Oregon Alliance of Independent Colleges and Universities; Ann Bunnenberg, Synergic Medical Technologies Inc; Sophorn Cheang, Business Oregon; Kanth Gopalpur, Business Oregon Commission Chair (ex officio)

Staff Present: Kate Sinner; Jordana Barclay; Nick Batz; Mark Brady; David Sell

Guests: Matthew Tenney; Heather Ellis; Chuck Williams; Skip Rung; Tim Schwartz; Jonathon Dworin, Dana Richardson, William Newman, Brian Wall, David Kenney; Hazel Valdez; Tina Guldberg; Juan Barraza; Mitch Daugherty; Rick Turoczy; Ryan Mann; Cass Moseley; Aditi Martin; Vanessa Margolis; Gordon Hoffman; Deborah Cummings; Andrew Watson; Joe Janda

Welcome, Introductions & Minutes

Chair Jenn Lynch began meeting at 1:03pm. Chair Lynch asked for comments on the February meetings minutes. There were no comments or changes to the minutes, and the minutes were approved unanimously.

Audit Committee Update

Bill Berg, Chair of the Audit Committee, gave an overview of the Audit Committee's purpose and process. Chair Berg first covered the legislative charge for the committee as well as the members and meeting schedule. He then walked the group through the process the committee follows to do quarterly review of the Signature Research Centers (SRCs) and larger High Impact Opportunity Projects (HIOPs). Bill described the contents of the SRCs' quarterly reports and shared an example of one of the SRC's dashboards. Bill then walked the group through the work that the committee is doing with the SRCs to get ready for the 21-23 biennium. He said they've already held one meeting and will be holding more soon, and they will share final drafts of the SRCs scopes of work, budgets and metrics with the full Council soon. Finally, Bill talked about the oversight of the recently funded HIOP projects that is just getting underway.

Legislative Session Update

Nick Batz gave a legislative update of the session. He described the challenges with this session as he and others are not allowed in the Capitol. He also mentioned the recently approved federal funding that will be coming to the state and the beginnings of the process for how those funds will be deployed.

Innovation Plan Discussion

Jenn Lynch reminded the group about the status of the Innovation Plan. Jordana Barclay then went into details on the strategies and actions of the plan, including partners that would be

Draft Minutes

involved in the projects as well as rough dollar amounts for each action and a tentative timeline of when the different actions would be implemented. Ann Bunnenberg asked about how University Venture Development Fund (UVDF) fits into the plan. Chari Lynch agreed UVDF was important and is a key part of the funding continuum. Jordana pointed out that the universities are working to eliminate the sunset of the program and we are supporting them. Jordana then reminded the group of the 19-21 biennium budget with the initial plan and the post-COVID amounts in the different programs. She then showed the proposal for how the 21-23 funds included in the Governor's budget could be deployed across programs. This included potential new programs and the inclusion of federal dollars that can be used to offset funding Oregon InC intended to put into the commercialization gap fund. The group discussed the budget proposal, including comments from Ann that she would prefer to see more funds going to companies and projects, instead of planning grants. Jordana and Mark pointed out that the numbers are flexible so that if the initial level of funding is not needed for one program, staff will come to the Council with proposals to shift funding to other programs. Ultimately, the Council had no objections to staff's recommendation for the 21-23 budget.

19-21 Program Updates

Jordana gave an update on the status of the HIOP program, Commercialization Gap Fund and the Enhanced Innovation Grants. She discussed the four recently approved HIOP projects, the status of investments from the gap fund and reminded the group of the Enhanced Innovation Grants that were awarded soon after the COVID shutdown. The Council discussed the status of the gap fund, including remaining funds for reinvestment. Jordana presented tables showing the companies who have been chosen for investment or are under evaluation. Mark Brady gave a status update on the SBIR Support Program and the SRCs. Mark reminded the group of the last round of SBIR matching grants that are all in progress. He pointed to Bill Berg's audit committee update as having covered the status of work with the SRCs.

Recent Portfolio Company News

Mark Brady then pointed out some highlights for portfolio companies from the last quarter. These included technology deployments, new products, awards for companies and new investments.

Public comments & Adjourn

Chair Lynch asked for public comments. There were no comments so Chair Lynch adjourned the meeting at 2:26pm.

Approved by:

Jenn Lynch, Chair
Oregon Innovation Council

Date

Mark Brady
Business Oregon

Date