



**STATE OF OREGON**  
**OFFICE OF THE STATE TREASURER**  
350 WINTER STREET NE, SUITE 100  
SALEM, OREGON 97301-3896

OREGON GROWTH ACCOUNT  
NOVEMBER 9, 2012  
MEETING MINUTES

OGA Board Members Present: Rich Bader (arrived at 1:30 pm), Les Fahey, Tim Phillips (left at 1:30 pm), Steven Vincent, and Treasurer Ted Wheeler

OGA Board Member on Phone: Art Hill

OGA Board Member Absent: Kanth Gopalpur

Staff Members Present: Michael Burdick, Julie Jackson and Mike Mueller

Legal Counsel Present: Lynn Nagasako

Consultants Present: Jon Finney, CTC Consulting

The meeting of the Oregon Growth Account Board was called to order at 1:00 pm by Chair, Treasurer Ted Wheeler.

**I. 1:02 pm: Review and Approval June 13, 2012 Minutes:**

The June 13, 2012 minutes were approved without objection with the following correction:

*Tim Phillips requested that Funds that have not fulfilled their commitment to invest in Oregon be invited to a future meeting to provide an update on progress that has been made in fulfilling their commitment.*

**MOTION:** Mr. Hill moved approval of the June 13, 2012 OGA Board minutes. The motion was seconded by Mr. Vincent and passed by a vote of 5/0.

**II. 1:02 pm: OGA Cash Flow Analysis:**

Mike Mueller, Interim Chief Investment Officer provided the Board with an update on the OGA's investable cash as of November 1, 2012.

**III. 1:05 pm: Montlake Capital Fund III:**

Staff and CTC Consulting recommended a \$5 million commitment to Montlake Capital III, L.P., contingent upon the completion of due diligence by CTC Consulting; the successful negotiation of legal documents, working in concert with the Department of Justice.

**MOTION:** Mr. Phillips moved approval of the recommendation. Mr. Hill seconded the motion. The motion was approved by a vote of 5/0 (Mr. Bader was not present for the vote).

**IV. 1:29 pm: Accelerator Due Diligence Process and Funding:**

Jon Finney with CTC Consulting gave a presentation on accelerator due diligence process and funding. It is expected that the State of Oregon, as well as other institutional investors in Oregon, will be presented opportunities to financially support entities established to help develop entrepreneurial talent within Oregon. These entities are presently referred to as 'accelerators' and often have the ability to provide mentoring, networking and capital, among other benefits, to entrepreneurs as they grow their business. As these accelerators frequently lack institutional characteristics, standard due diligence procedures are not appropriate. However, should an investor seek to invest a certain percentage of its portfolio in such entities, due diligence will include both a business analysis as well as an Oregon impact analysis, as defined by CTC Consulting.

This was an informational presentation only.

**V. 1:48 pm Portland Seed Fund II:**

Staff and CTC Consulting recommended a commitment of \$750,000 to the Portland Seed Fund II, subject to closing on at least \$5 million by June 30, 2013 and approval of a final budget and final subscription documents for the Fund, as well as the successful negotiation of legal documents, working in concert with the Department of Justice.

**MOTION:** Mr. Fahey moved approval of the recommendation. Mr. Hill seconded the motion. The motion was approved by a vote of 5/0 (Mr. Phillips was not present for the vote).

**VI. 2:42 pm Oregon Angel Conferences 2013:**

Staff and CTC Consulting recommended a \$50,000 commitment to the Angel Oregon and the Bend Venture Conferences, and \$25,000 each to Southern Oregon Angel Investment Network, Willamette Angel Conference, and the Gorge Angel Conference, subject to the first two conferences raising at least \$100,000 in additional investments and the latter three raising at least an additional \$75,000 each.

Steve Vincent stated that, for the record, while he is the chair of the Southern Oregon Angel Network, he is not an investor, he is not paid by the investors, he is a community organizer.

**MOTION:** Mr. Vincent moved approval of a \$25,000 commitment to the Roseburg Angel Investment Network and \$50,000 to each of the other five angel conferences, subject to Roseburg raising at least \$75,000 in additional investments and the other five raising at least \$150,000 in additional capital. Mr. Bader seconded the motion. The motion was approved by a vote of 5/0 (Mr. Phillips was not present for the vote).

**VII. 3:25 pm Update from TL Ventures:**

Anthony Chang, Managing Director with TL Ventures gave an update on the progress to date of the fund meeting its commitment to invest in Oregon.

**VIII. 3:42 pm Update from Yaletown Venture Partners:**

Kirk Washington and Hans Knapp Partners with Yaletown Ventures gave an update on the progress to date of Fund II meeting its commitment to invest in Oregon.

**IX. 3:55 pm Public Comments:**

Jon Finney provided a portfolio update as of September 30, 2012.

**X. 3:58 pm Public Comments:**

There were no public comments.

The meeting adjourned at 4:00 pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "Julie Jackson".

Julie Jackson  
Executive Support Specialist