



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

OREGON GROWTH ACCOUNT  
SEPTEMBER 27, 2013 TELECONFERENCE  
MEETING MINUTES

OGA Board Members on the Phone: Les Fahey, Art Hill, Tim Phillips and Steven Vincent  
OGA Board Members absent: Kanth Gopalpur, Ted Wheeler, Rich Bader  
Staff Members Present: Julie Jackson and Mike Mueller  
Legal Counsel Present: Steven Marlowe  
Consultants Present: Jon Finney, CTC Consulting  
Guests Present: Jim Huston and Angela Jackson, Portland Seed Fund

The special meeting of the Oregon Growth Account Board was called to order at 1:08 pm by Board Member Steven Vincent.

<u>Time</u>	<u>Agenda Item</u>
1:08 pm	<p>I. <u>PORTLAND SEED FUND II COMMITMENT:</u> Staff and CTC recommend an extension of the prior commitments to Portland Seed Fund II (\$750,000), contingent on the fund reaching a \$5 million first close no later than December 31, 2013. The \$5 million is inclusive of the \$750,000 OGA commitment.</p> <p><b>MOTION:</b> Tim Phillips moved approval of the staff recommendation. Les Fahey seconded the motion. The motion passed 4/0.</p> <p>Staff and CTC recommend approval of an additional \$500,000 commitment to Portland Seed Fund II, subject to the fund reaching a final close of \$6 million (inclusive of the \$750,000 prior OGA commitment, but excluding the additional \$500,000).</p> <p><b>MOTION:</b> Tim Phillips moved approval of the staff recommendation. Les Fahey seconded the motion. The motion passed 4/0.</p>

The meeting was adjourned at 1:15 pm.