


***The Portland Seed Fund:
Planting High Hopes,
Reaping Few Results***

by Joel Grey
November 2014



About the Author

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About Cascade Policy Institute

Founded in 1991, Cascade Policy Institute is Oregon's premier policy research center. Cascade's mission is to explore and promote public policy alternatives that foster individual liberty, personal responsibility, and economic opportunity. To that end, the Institute publishes policy studies, provides public speakers, organizes community forums, and sponsors educational programs. Cascade Policy Institute is a tax-exempt educational organization as defined under IRS code 501(c)(3). Cascade neither solicits nor accepts government funding and is supported by individual, foundation, and business contributions. Nothing appearing in this document is to be construed as necessarily representing the views of Cascade or its donors. The views expressed herein are the author's own.

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The Portland Seed Fund:

Planting High Hopes, Reaping Few Results

The Portland Seed Fund is a public-private venture intended to close a funding gap for entrepreneurs.¹ It invests \$25,000 in each startup selected and reserves money for follow-up investments as well.² The City of Portland, the City of Hillsboro, and the State of Oregon (through the Oregon Growth Account) supplied most of the money for the first Seed Fund and a significant portion of the second Seed Fund. So far, the public funds amount to \$3.4 million, with another \$100,000 likely to come from this year's Portland Development Commission (PDC) budget. The City of Portland and the Oregon Growth Account are the two biggest supporters, each contributing \$1.5 million or more.

The Seed Fund was promoted as a way for public entities to help³ private companies begin, with the expectation that the Fund would earn money.⁴ However, it is not possible to determine whether or not the Seed Fund is earning money, despite the fact that it utilizes public funds.

THE USE OF PUBLIC MONEY FOR PRIVATE GAIN

It is possible to discover how much money was given to the Portland Seed Fund by public entities, but it is difficult, especially with the City of Portland. The funding from Portland is spread across multiple years and includes not only budget items, but also money specially voted to the Seed Fund. The best estimate of total Portland expenditures is as follows:

Which Seed Fund	Source of Funding	Type of Allocation	Amount (\$)
First	City of Portland	Budget 2011-2012	\$500,000 ⁵
First	City of Portland	Budget 2012-2013	\$300,000 ⁶
First	City of Portland	Allocation 2012	\$200,000 ⁷
First	Oregon Growth Account	Allocation 2011	\$750,000 ⁸
First	City of Hillsboro	Allocation 2011	\$250,000 ⁹
Second	City of Portland	Allocation 2013	\$500,000* ¹⁰
Second	City of Portland	Budget 2013-2014	\$150,000 ¹¹
Second	City of Portland	Budget 2014-2015 (Proposed)	\$100,000 ¹²
Second	Oregon Growth Account	Allocation 2013	\$750,000 ¹³

* The same resolution also appropriated \$75,000 for the cost of management of the Portland Economic Investment Corporation (the intermediary).

This is a total of \$1.75 million from the City of Portland, assuming the PDC budget is approved. The next greatest amount came from the Oregon Growth Account at \$1.5 million.

FOLLOWING THE MONEY

Of the 46 companies¹⁴ funded, most appear to still be open. However, Vizify, one of the highest-profile investments, moved to California after being purchased by Yahoo.¹⁵ Another company, Good Works Now, has closed.¹⁶ Two more companies appear to have closed, although this is difficult to confirm. bubL and CoCollage both lack corporation status, recent activity on social media, and functioning websites; and the addresses listed on social media are occupied by other companies. The Seed Fund itself does not post which businesses are still open, and it was fairly laborious to determine which companies still exist and which have failed or moved. When contacted, the Seed Fund did not respond to provide a figure for return on investment (ROI).

RECORD OF CONTACT WITH PUBLIC ENTITIES

The public entities supplying the venture capital were unable to provide the Fund's ROI. When the Portland Budget Office was contacted, it took four weeks of emailing and phone calls before any information was provided. According to Chris Harder at the Budget Office, "funds like the PSF typically don't expect exits or investment returns until year 4 or 5."¹⁷

When the PDC was contacted, the first person said the Seed Fund didn't sound familiar but eventually directed me to a man named Jared Weiner.¹⁸ He never responded to my inquiries.

Jillian Detweiler of the mayor's office was also contacted. She had just started the previous day, so she did not know much about the Portland Seed Fund. She said she would research and call back.¹⁹ She never provided any information.

The Treasury Investment Division said that the Oregon Growth Account, the state entity that supported the Portland Seed Fund, no longer existed and had been replaced by the Oregon Growth Board.²⁰ They said they could not help and that the Portland Seed Fund should be contacted directly.²¹

My call to the Portland Seed Fund went to voicemail and I left a message. No one responded.

The City of Hillsboro could not help immediately, but Sarah Garrison returned my call. She sent an email with the city's most recent information on the Seed Fund but said that it was not technically an investment by the city due to state law.²² Because of this, the intermediary, Oregon Entrepreneurs Network, also would receive any return on investment, so the city was not aware of those numbers.²³ She said the city's ROI was the jobs and economic activity created for the community.²⁴

CONSTITUTIONAL CONCERNS

Regarding the investments by Portland and Hillsboro, the Oregon Constitution Article XI Section 9 states, “[n]o county, city, town or other municipal corporation, by vote of its citizens, or otherwise, shall become a stockholder in any joint company, corporation or association, whatever, or raise money for, or loan its credit to, or in aid of, any such company, corporation or association.” The two cities were able to get around this provision by giving money to the Oregon Entrepreneurs Network instead of giving money directly to the Seed Fund.²⁵ However, this seems to ignore the spirit of the article. The actions of the cities would still seem to qualify under the phrase “raise money for, or loan its credit to, or in aid of, any such company, corporation or association.” Skirting the law in this manner may be legal, but it is disturbing to see a public entity look for a way to follow only the letter of the law while ignoring the spirit.

CONCLUSION

The Portland Seed Fund has spent large amounts of taxpayer money to subsidize private-for-profit companies, yet governments which gave money cannot provide information about the success of those expenditures. It is not even clear that there are any defined expectations for this fund. Very little information is available, and the average taxpayer would have no way of knowing where tax funds are being spent. The Seed Fund is not even listed on the City of Portland's Investment Reports.

In addition, it is unclear why the government should be picking winners and losers through a shadowy venture capital fund. If these businesses are good investments, they will attract private capital and won't need government money to succeed. If they are poor investments, it is irresponsible for public officials to be spending tax dollars on them.

The City Councils of Portland and Hillsboro should have public discussions about the Seed Fund, and either explain why tax funds are being spent on private companies or shut the Fund down.

APPENDIX A: A List of Companies Funded by the Portland Seed Fund

First class:

4-Tell
Audio Name
Geoloqi
Hively
Homeschool Snowboarding
InvestorInMe (now LaunchSide)
Vizify
Zinofile (now Comic Rocket)

Second Class:

- Beeminder
- Gliph
- Global Sherpa
- Good Works Now
- Indow Windows
- SERPs
- Showkicker
- Tell it in 10 (now Glider)
- Cloudability

Third Class:

- Brandlive
- bubL
- CoCollage
- InGrid Solutions
- Mobilitus
- Tellagence
- Vadio
- Wikisway

Fourth Class:

- Alum.ni
- Appthwack
- Celly
- Indie Vinos
- Measureful
- Minetta Brook
- Opal Labs
- Presto Box
- Rally Cause
- Simple Emotion
- Smart Mocha

Fifth Class:

- Auth O
- Better Bean
- Bright.md
- Droplr
- Energy Storage Systems
- Honey Comb
- Muut
- Nurse Grid
- Snapflow
- Surefield

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***Waiving Profitability:
The Oregon Wave Energy
Trust's Failure to Achieve a
Return on Public Investment***

by Joel Grey
December 2014



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Waiving Profitability:

The Oregon Wave Energy Trust's Failure to Achieve a Return on Public Investment

The Oregon Wave Energy Trust (OWET) is a nonprofit, public-private partnership established by the Oregon State Legislature that works to “responsibly develop ocean energy by connecting stakeholders, supporting research and development, and engaging in public outreach and policy work.”¹ Since its inception in 2007, OWET has received nearly \$12 million dollars in public funding² from the Oregon Innovation Council (Oregon InC), another government-sponsored entity. Oregon InC claims its initiatives must earn a profit,³ but that is clearly not the case with OWET. None of the money spent to date by OWET has led to any profitability.

OCEAN POWERS TECHNOLOGIES

Between 2008 and 2013, OWET spent \$6.3 million on various projects and grants.⁴ The highest-profile project with which OWET was associated was Ocean Powers Technologies (OPT), a group that promised to bring viable wave energy to Oregon.⁵ The company and its Oregon project were written up in *The New York Times*, but the project ultimately failed in April 2014 when the company abandoned the project in favor of pursuing another project (with substantial government funding) in Australia.⁶ It abandoned the project entirely before the first buoy even hit the water, after scaling back the project multiple times.⁷ OPT received \$436,000 in funding from OWET,⁸ but taxpayers received nothing in return.

The head of OWET, Jason Busch, claims that the state got a return on its investment through OPT's spending in the community.⁹ OWET claims to have created or maintained 60 family-wage jobs through this and other spending.¹⁰ However, this is a simplistic assessment of spending, as it overlooks the opportunity cost associated with the \$6.3 million that OWET has spent. If the legislature had never created OWET, \$6.3 million in public funds could have been spent in many other ways that could have been more socially beneficial.

It is not clear why OWET chose to fund OPT, since even the most basic level of due diligence would have revealed a high level of risk for taxpayers. OPT was founded in 1994 and has focused on testing its PowerBuoy® technology. It reported a nine-month loss of \$7.88 million,¹¹ as well as approximately \$15 million losses for the two years before that.¹² Its annual reports show losses of \$10 million or more every year since 2007.¹³ In fact, by its own admission, the company has never made a profit and does not know when or if it ever will.¹⁴ OPT has accumulated an overall deficit of \$148 million.¹⁵

OPT FUNDING SOURCES

The vast majority of OPT's revenue comes from government entities, including the U.S. Navy and the U.S. Department of Energy (DOE).¹⁶ OPT has received varying funds from these agencies; but the U.S. Navy made up more than 50% of funding each year from 2007-2011,¹⁷ peaking in 2010 at 80% of their recorded revenue.¹⁸ In 2012, no single entity provided the majority of the revenue, but the DOE and the U.S. Navy each provided around 30% of OPT's revenue, for a total of 60%.¹⁹ Beginning in 2013, the DOE became the majority funder, providing 51% of OPT's revenue for that year.²⁰ If wave energy were as promising as proponents believe, private investors would take on the risk and invest in wave energy. The fact that private investors are not involved signals that they realize there is little potential for wave energy to be profitable—and that is with government subsidies involved. It would be even less attractive without public money.

Despite all of this funding, OPT still did not earn a profit, nor did it create a functioning long-term buoy that contributed electricity to a power grid on a permanent basis.²¹ The company is now pursuing a project in Australia, reportedly with AU \$66 million (US \$62 million) in grants from the Australian government to pursue wave energy there.²² This means that the investments by the DOE and OWET are, at least in the short term, not going to produce any results.

OTHER OWET EXPENDITURES

Other OWET expenditures have been similarly unimpressive. A grant of \$239,272²³ was approved for the Pacific Marine Energy Center (PMEC), which will consist of testing facilities on the Oregon State University and University of Washington campuses and open water testing facilities in Puget Sound, Lake Washington, and off the coast of Oregon.²⁴ The PMEC is expected to be completed in 2016.²⁵

In addition, \$1.8 million was spent on environmental and applied research.²⁶ This includes \$110,123 for a Green Sturgeon Study, \$20,000 for a Dungeness Crab Genetic Study, and \$236,506 on a Sediment Transport Study.²⁷ Also, \$344,760²⁸ was spent on education and outreach, \$1,250,512²⁹ on regulatory work, \$1,682,292³⁰ on commercialization of wave energy technologies, and \$977,866³¹ on market development.

WAVE ENERGY TECHNOLOGY

Wave energy is not a new technology. Patents were issued over one hundred years ago, and research was revived in the 1970s.³² However, it never became a popular means of providing electricity. Nonetheless, the Oregon Legislature decided to fund OWET on the assumption that wave energy could be a valuable source of electricity for Oregon. However, subsequent research commissioned by OWET itself suggests otherwise. A study conducted by professors and students at OSU shows that several technologies are superior to wave energy in multiple categories. For example, wave energy is less economically sustainable than geothermal, hydropower, wind, liquid natural gas (LNG), biomass power, and nuclear power.³³ It beats only solar in this category.³⁴ It is less socially sustainable than geothermal and solar energy, but more so than nuclear, biomass, petroleum, LNG, and hydropower.³⁵ Most importantly, given the environmental intent of this project, wave energy is less environmentally sustainable than solar, geothermal, and wind.³⁶ Wave energy has a lower sustainability score overall than hydropower, solar, and geothermal; and it is tied with wind energy.³⁷

Oregon already uses all four of those methods of electricity production. In fact, hydropower is a proven resource that accounts for 70% of power produced in the state.

ENERGY PRODUCTION AND COST

OPT's planned 10-buoy installation at Reedsport would have had a capacity of 1.5 megawatts (MW).³⁸ The state of Oregon had a peak capacity of 15,544 MW in 2013.³⁹ This means the Reedsport facility would have contributed a 0.00965% increase in capacity. Even with the originally planned 100-buoy installation, the state's energy production capacity would change by only 0.0965%.

Bonneville Dam, by comparison, has a capacity of 1,093 MW.⁴⁰ This made it responsible for 7% of the state's energy capacity in 2012. To replace Bonneville Dam, it would take 7,287 buoys. To replace the capacity of the largest coal plant in the state, 3,900 buoys would have to be placed off the Oregon Coast.

Even if the state were to produce significant power using wave energy, it still would be more expensive than current electricity production. The 2009 OSU study estimates that the cost of wave energy in Oregon would range from 20¢ to 30¢ per kilowatt-hour (kWh), while electricity in Oregon was 9.4¢ per kWh in 2011.⁴¹

CONCLUSION

The Oregon Wave Energy Trust has failed to bring viable wave energy to Oregon even after spending millions of dollars. Furthermore, their own research showed that wave energy was not a good option to pursue for renewable energy.

The Oregon legislature has been eager to create so-called "Signature Research Centers" over the past decade in such areas as biotechnology, energy, and food production. OWET is one of those centers. However, legislators have never been clear about why public funds were being put at risk for these ventures. Representative Peter Buckley (D-Ashland), Co-chair of the Joint Legislative Committee on Ways and Means, said that none of the Oregon InC initiatives have fully graduated from the program and stopped receiving government funding, but he cautioned that OWET is relatively new.⁴² State Senator Richard Devlin (D-Tualatin), also Co-chair of the Ways and Means Committee, said that OWET "will again go through the review process in the executive branch and the Governor will make a recommendation in his proposed 2015-2017 budget in the coming session."⁴³ He said he "would anticipate the budget to be reduced further."⁴⁴

According to Representative Buckley, each session the legislature will require demonstrable progress toward the goals initially laid out to continue funding.⁴⁵ He believes that OWET should receive funding for at least 2-4 years more, assuming it continues to hit benchmarks and successfully collaborate with groups.⁴⁶

Further reducing the budget is a good first step, but the legislature should do more. In 2015, the legislature should closely examine all state-sponsored venture capital funds to determine if grant recipients will ever become financially self-sufficient, as originally envisioned. OWET would be an excellent place to start.

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