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- The Oregon Growth Board is a unique economic development resource for the State.
- The Board is comprised of a diverse and highly-experienced group of finance professionals, and it oversees two pools of capital: the Oregon Growth Fund and Oregon Growth Account. Rep. Lively and Sen. Thomsen serve as Ex. Officio members of OGB.
- Through these vehicles, the Board achieves multiple goals at once: earn returns for education programs, foster economic development, and champion Diversity, Equity, and Inclusion.
- The Board's current economic development strategic priorities include creating jobs and investing in underrepresented and rural startups.
- Given its importance to the state's small business ecosystem, the Board also targets the Food and Beverage sector.
- The Board also works with Business Oregon staff to align its strategic priorities with the State's.
- One of the keys to achieving all these goals is through the Growth Fund.
- By prioritizing economic development and tapping into the Board members' acumen and expertise, the Growth Fund can efficiently make a variety of investments.
- Since its creation in 2014, the Growth Fund has invested in first-time local venture capital fund managers; local startup conferences and competitions; mission-driven lenders like CDFIs; accelerators and more.
- While the Growth Fund received \$629,000 the previous biennium, it was able to deploy significantly more thanks to the success of its previous investments.
- For instance, in 2020 the Growth Fund committed \$425,000 to the Bend Venture Conference's Impact Fund, the Oregon Angel Food Fund, and the Black Founders Matter Fund.
- These local venture capital investments are key to the growth of our state's small business and entrepreneurial ecosystem.
- When the Covid-19 pandemic materialized in March, the Board was able to convene quickly for a special meeting to respond to the crisis, months before federal aid programs were implemented.
- At that time, the Board voted to forgive its outstanding loans to CDFIs in order to keep them and their borrowers afloat.
- These three loans worth \$585,000 helped MESO, Community Lending Works, and Craft3 continue to provide loans and assistance to rural and underrepresented borrowers statewide.
- Furthermore, the Board partnered with the Oregon Community Foundation to set up and fundraise for the Small Business Stabilization Fund.
- As part of those efforts, the Growth Fund deployed \$700,000-worth of investment gains and the new Fund raised over \$2 million for mission-driven lending organizations in every Oregon County.
- The financial and technical assistance provided was crucial to help businesses survive before any federal assistance became available.
- Going forward, the Growth Fund is uniquely positioned to invest and provide much needed capital for Oregon's emerging entrepreneurs.

- As these funds continue to succeed and grow, they will gain consideration for larger investments from the other pool of capital overseen by the Board; the Oregon Growth Account.
- This feeder system has already worked for funds like the Portland Seed Fund, Elevate Capital, and Cascade Seed Fund. With your support, we will continue to grow that list.