PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6949

AUTHORIZING FIRST AMENDMENT TO FY 2011-12 INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT (GENERAL FUND SPECIAL APPROPRIATIONS) BETWEEN PDC AND THE CITY OF PORTLAND TO ADD TWO NEW TRADED SECTOR JOB CREATION AND RETENTION ACTIVITIES AND TO REALLOCATE $300,000 IN FUNDING FROM THE PORTLAND SEED FUND TO THE NEW ACTIVITIES

WHEREAS, the Portland Development Commission (“PDC”) and the City of Portland (“City”) entered into that certain FY 2011-12 Intergovernmental Service Level Agreement (General Fund Special Appropriations) dated July 27, 2011, pursuant to which the City agreed to provide PDC with up to $5,788,326 from the City General Fund to finance certain economic development activities (the “IGA”);

WHEREAS, the City and PDC desire to amend the IGA to add two new Traded Sector Job Creation and Retention Activities, Strategic Mentoring and Investor Outreach Activities and Technology Commercialization, and reallocate a total of $300,000 in funding from the Portland Seed Fund to those new activities; and

WHEREAS, implementing these additional Traded Sector Job Creation and Retention Activities supports PDC’s mission and strategic goals related to strong economic growth and competitiveness.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to execute the First Amendment to FY 2011-12 Intergovernmental Service Level Agreement (General Fund Special Appropriations) substantially in the form attached hereto as Exhibit A (the “IGA Amendment”);

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to modify the IGA Amendment, before or after execution, if such changes, in the opinion of the Executive Director and the General Counsel, do not materially increase PDC’s obligations or risks; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on June 13, 2012

Gina Wiedrick, Recording Secretary
FIRST AMENDMENT

to
FY 2011-12 INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT
General Fund Special Appropriations

THIS FIRST AMENDMENT to FY 2011-12 INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT (General Fund Special Appropriations) ("Amendment") is made this 13th day of June 2012, by and between the City of Portland (the "City") and the Portland Development Commission ("PDC") (the City and PDC, collectively, the "Parties").

RECITALS

A. As authorized by Ordinance 184815, the City and PDC entered into the FY 2011-12 Intergovernmental Service Level Agreement dated July 27, 2011 (the "Original IGA") pursuant to which the City agreed, under certain terms and conditions, to provide specified funding to PDC to support the implementation of certain economic development activities.

B. The City and PDC now desire to modify the Original IGA to reduce the funding for the Portland Seed Fund Initiative and reallocate those funds to two new Traded Sector Job Creation and Retention activities related to the Portland Seed Fund Initiative.

Now, therefore, the Parties hereby agree as follows:

AGREEMENT

1. The funding allocated to the Portland Seed Fund Initiative under Section 4(2) of the Original IGA is hereby reduced from $500,000 to $200,000.

2. Section 4(2) of the Original IGA is hereby amended to add the following new Traded Sector Job Creation and Retention activities to be funded up to the indicated levels:

   Strategic Mentoring and Investor Outreach Activities - $100,000
   These one-time funds will support Bridge City Capital’s management and implementation of strategic mentoring and investor outreach activities for the Portland Seed Fund graduates. The strategic use of these funds is based on a business plan that is to be completed by Bridge City Capital no later than June 30, 2012.
Technology Commercialization - $200,000
These funds will support Portland State University’s (PSU) and Oregon Health and Science University’s (OHSU) efforts to assist emerging companies identified by PSU and OHSU respectively, in building on their current technology commercialization and business development infrastructure. This use of funds aligns with the intent of the Portland Seed Fund as well as the research and commercialization component of the entrepreneurship strategy.

Except as herein modified, all of the terms, conditions and requirements of the Original IGA shall remain in full force and effect.

IN WITNESS WHEREOF, the City of Portland, through the Office of Management and Finance, and the Portland Development Commission have executed this Agreement as of the date on Page 1.

CITY OF PORTLAND

________________________________
Richard Goward, Chief Financial Officer

PORTLAND DEVELOPMENT COMMISSION

________________________________
Patrick Quinton, Executive Director

APPROVED AS TO FORM:

________________________________
City Attorney

APPROVED AS TO FORM:

________________________________
Legal Counsel
RESOLUTION NO. 6949

RESOLUTION TITLE:
AUTHORIZING FIRST AMENDMENT TO FY 2011-12 INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT (GENERAL FUND SPECIAL APPROPRIATIONS) BETWEEN PDC AND THE CITY OF PORTLAND TO ADD TWO NEW TRADED SECTOR JOB CREATION AND RETENTION ACTIVITIES AND TO REALLOCATE $300,000 IN FUNDING FROM THE PORTLAND SEED FUND TO THE NEW ACTIVITIES

Adopted by the Portland Development Commission on June 13, 2012

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- ✔ Consent Agenda
- ☐ Regular Agenda

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

Date:

July 3, 2012

Gina Wiedrick, Recording Secretary