

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6844**

**AUTHORIZING GRANT AGREEMENT TO PORTLAND  
INVESTMENT INTERMEDIARY IN AN AMOUNT NOT TO  
EXCEED \$500,000 TO MAKE A LIMITED PARTNERSHIP  
INVESTMENT IN PORTLAND SEED FUND**

**WHEREAS**, supporting entrepreneurs and start-ups is a stated goal of the Portland Development Commission's ("PDC") Economic Development Strategy;

**WHEREAS**, the lack of predictable seed capital has created an insurmountable hurdle for entrepreneurs and early stage companies;

**WHEREAS**, the lack of seed funding diminishes the prospects that Portland will be home to frequent entrepreneurial success and significant job and wealth creation;

**WHEREAS**, by improving the conditions for survival for early stage businesses, Portland can grow the pool of viable start-ups that win later stage funding and commercial success;

**WHEREAS**, on behalf of the City of Portland, PDC seeks to encourage the creation of the Portland Seed Fund (the "Fund") to make investments of between \$25,000 and \$100,000 to start-ups at the earliest stage of development;

**WHEREAS**, a \$500,000 capital commitment to the Fund will attract experienced fund managers and encourage investment from other parties;

**WHEREAS**, the City of Portland and PDC desire to make \$500,000 available to the Fund for investment in businesses at the earliest stage of development, but cannot do so directly because of legal limitations;

**WHEREAS**, the Portland Investment Intermediary ("Intermediary"), a 501(c)(3) not-for-profit corporation with a five person board of directors, has been established and has selected Bridge City Ventures, LP, a management entity led by individuals with substantial experience as equity investors and in supporting early stage entrepreneurs, to manage the Fund; and

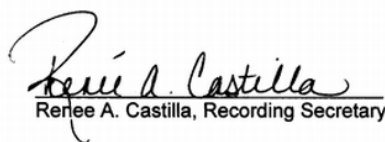
**WHEREAS**, Intermediary desires to receive a \$500,000 grant from PDC and commit that capital to the Fund and PDC desires to provide such a grant to the Intermediary for that purpose.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the Executive Director is hereby authorized to enter into a Grant Agreement with the Intermediary, substantially in the form of Exhibit A, attached hereto, to provide a grant to Intermediary in an amount up to \$500,000 to be used as investment capital for the Fund (the "Grant Agreement");

**BE IT FURTHER RESOLVED** that the Executive Director is authorized to modify the provisions of the Grant Agreement (other than to increase the \$500,000 maximum grant amount), either before or after execution, as the Executive Director determines is necessary or desirable to support the establishment and operation of the Fund; and

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

**Adopted by the Portland Development Commission on January 26, 2011.**



Rerlee A. Castilla, Recording Secretary

## GRANT AGREEMENT

This **GRANT AGREEMENT** (“**Grant Agreement**”) dated as of February \_\_\_, 2011, is entered into by and between the **PORTLAND INVESTMENT INTERMEDIARY CORP**, an Oregon public benefit non-profit corporation (“**Grantee**”), and the **CITY OF PORTLAND**, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND DEVELOPMENT COMMISSION** (“**Grantor**”).

### RECITALS

A. Grantor and Grantee desire to support and stimulate the growth and development of capital for early stage companies in Portland, Oregon (“**Seed Capital**”).

B. In order to support and stimulate the growth and development of Seed Capital, Grantee desires to receive financial assistance from Grantor to enable Grantee to invest in a newly organized investment fund that will make Seed Capital available.

C. On the terms and conditions hereof, Grantor is willing to provide up to \$500,000 in financial assistance to Grantee to enable Grantee to invest in a newly organized investment fund that will make Seed Capital available (as further described in **Exhibit A**, the “**Project**”).

**NOW THEREFORE**, the parties agree as follows:

### ARTICLE 1 DEFINITIONS

Unless otherwise defined herein, capitalized terms in this Grant Agreement shall have the meanings set forth in Article 1 of this Grant Agreement and the recitals hereof.

“**Availability Termination Date**” has the meaning set forth in Exhibit A.

“**Default**” means an Event of Default or an event which, with notice or lapse of time, or both, would become an Event of Default.

“**Event of Default**” means (i) with respect to this Grant Agreement, any Event of Default described in Article 6 of this Grant Agreement and (ii) with respect to any other Grant Documents, any event of default described therein.

“**Fund Manager**” has the meaning set forth in Exhibit A.

“**Grant**” means the grant described in this Grant Agreement.

“**Grant Amount**” means the maximum dollar amount to be granted by Grantor to Grantee, as provided in Section 2.1 hereof.

**“Grant Documents”** mean this Grant Agreement and all other agreements, documents and instruments executed by Grantee in connection with the Grant.

**“Limited Partnership Agreement”** has the meaning set forth in Exhibit A.

**“Portland Seed Fund”** has the meaning set forth in Exhibit A

## **ARTICLE 2 GRANT GENERALLY**

Section 2.1 **Grant Amount.** On the terms and conditions of this Grant Agreement, Grantor agrees to make a Grant to Grantee in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) to assist Grantee in completing the Project.

Section 2.2 **Disbursement of Grant Funds.** Provided that no Default has occurred and Grantee has entered into the Limited Partnership Agreement (as defined in Exhibit A), Grantor shall disburse the Grant funds to Grantee within fifteen (15) days after receipt by Grantor of this fully executed Grant Agreement.

## **ARTICLE 3 GRANTEE'S REPRESENTATIONS AND WARRANTIES**

Grantee represents and warrants to Grantor as follows:

Section 3.1 **Existence and Power; Authority.** Grantee is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Oregon. Grantee has (a) full power and authority to carry on its business as now being conducted and as Grantee contemplates it to be conducted with respect to the Project, and (b) full power, authority, and legal right to execute and deliver this Grant Agreement and all other Grant Documents and to incur and perform its obligations hereunder and thereunder. The execution and performance by Grantee of this Grant Agreement and the other Grant Documents have been duly authorized by all necessary action of Grantee. This Grant Agreement and the other Grant Documents have been duly executed by Grantee and will constitute legal, valid and binding obligations of Grantee, enforceable in accordance with their terms subject to the laws of bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally.

Section 3.2 **No Violations or Default.** Grantee is not in default under or in violation of any indenture or agreement to which it is a party or by which it is bound, or any order, regulation, ruling, or requirement of a court or other public body or authority. No creditor has given Grantee notice or threatened to give it any notice of default under any material agreement. No event has occurred and is continuing and no condition exists with respect to Grantee or the Project that would constitute an Event of Default or which, with the lapse of time, if not cured, or with the giving of notice or both, would become an Event of Default.

Section 3.3 **Litigation.** No action, suit, proceeding, or investigation, to Grantee's knowledge, is pending against Grantee or with respect to the Project before any court or administrative agency, (a) the outcome of which, by itself or taken together with other such litigation, would be reasonably expected to have a material adverse effect on the business, assets, operations, or financial condition of Grantee, the Project or the power of Grantee to complete the Project or (b) which purports to affect the legality, enforceability, or validity of any Grant Document.

Section 3.4 **Compliance With Laws.** Grantee is in material compliance with all federal, state and local laws, rules, regulations, ordinances and orders applicable to it, the Project, and the completion thereof, including, without limitation, all applicable health and safety, environmental, and zoning laws.

#### **ARTICLE 4 AFFIRMATIVE COVENANTS**

Grantee covenants and agrees as follows:

Section 4.1 **Licenses; Maintenance of Business.** Grantee will remain a non-profit corporation validly existing under the laws of Oregon and will keep in force all licenses and permits necessary to the proper conduct of its business and the completion of the Project.

Section 4.2 **Completion of Project and Performance of Obligations.** Grantee will comply with all the requirements of the Grant Documents in all material respects, including but not limited to, those set forth in Exhibit A. .

Section 4.3 **[Reserved]**

Section 4.4 **Compliance with Laws and Use Restrictions.** Grantee will comply, in all material respects, with all laws, ordinances, statutes, rules, regulations, orders, injunctions, or decrees of any government agency or instrumentality having jurisdiction over Grantee and the Project, including all applicable health and safety, environmental, and zoning laws.

Section 4.5 **[Reserved]**

Section 4.6 **Indemnity.** Grantee shall indemnify and hold Grantor, its officers, employees and agents harmless from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees and expenses) which any of them may suffer or incur in connection with (a) the inaccuracy of any of the representations and warranties made by Grantee in any Grant Documents, (b) any transaction contemplated by this Grant Agreement or any other Grant Document and (c) the actions or inactions of Grantee, or its employees, agents or contractors, related to the Project, other than claims, losses, damages, or expenses that arise solely from the gross negligence or willful misconduct of Grantor. Grantee's obligations under this Section 4.6 shall survive completion of the Project.

Section 4.7 **Records and Inspection.** Grantee shall keep records of the use of Grant funds received hereunder. Such records may include bank statements, receipts, or other records so long as, collectively, they document the use of the Grant funds. Grantee shall retain these records until the later of termination of the Limited Partnership Agreement or the date that all disputes, if any, arising under this Grant Agreement have been resolved. Grantee will permit Grantor and/or its duly authorized representatives to inspect its properties, all work done, labor performed and materials furnished in and about the Project, and to review and make excerpts and transcripts of its records with respect to the receipt and disbursement of funds received from Grantor. Access to these records is not limited to the required retention period. The authorized representatives shall have access to records at any reasonable time for as long as the records are maintained. Grantee shall require in its agreement with the managers of the Portland Seed Fund that the managers maintain similar records on the use of the Grant funds and permit Grantor and/or its duly authorized representatives access to the records as provided in this Section 4.7.

Section 4.8 **Reporting Requirements.** Commencing with the second calendar quarter of 2011 and continuing each calendar quarter until the quarter immediately following the earlier of the Availability Termination Date or the final capital call under the Limited Partnership Agreement, Grantee shall provide Grantor, within thirty (30) days of after the end of the quarter, with a written report on the use of Grant funds during the quarter, including any capital calls received and funded under the Limited Partnership Agreement.

Section 4.9 **Uses of Grant.** Grantee's use of the Grant moneys is limited to those activities necessary to complete the Project. Grantee shall not use the Grant moneys to retire any debt, or to reimburse any person or entity for expenditures made or expenses incurred prior to January 1, 2010.

Section 4.10 **Unexpended Grant Moneys.** Any Grant moneys disbursed to Grantee, or any interest earned by Grantee on the Grant moneys, that are not used as set out herein or that remain after the earlier of the Availability Termination Date, termination of this Agreement or termination of the Limited Partnership Agreement shall be immediately returned to Grantor, unless otherwise directed by Grantor.

Section 4.11 **Program Income.** Grantee shall reinvest, in an investment fund or funds whose purpose is substantially the same as the Portland Seed Fund, any income received by Grantee from its investment of the Grant funds in the Portland Seed Fund and any income received from any such subsequent investments (collectively, "Program Income"). Grantee shall liquidate, as soon as it is prudent to do so, any property received from its investment in the Portland Seed Fund, or from any subsequent investment of Program Income, and the proceeds thereof shall also be considered Program Income and shall be reinvested as provided in this Section 4.11.

## ARTICLE 5 EVENTS OF DEFAULT

Any of the following shall constitute an Event of Default under this Grant Agreement:

Section 5.1 **Failure to Pay General Debts When Due.** Grantee (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property, (ii) admits in writing its inability to pay, or generally is not paying, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary action under the United States Bankruptcy Code (as now or hereafter in effect), (v) is adjudicated a bankrupt or insolvent; (vi) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (vii) fails to controvert in a timely or appropriate manner, or acquiesces or consents in writing to, any petition filed against it, in an involuntary action under the United States Bankruptcy Code (as now or hereafter in effect), or (viii) takes any action for the purpose of effecting any of the foregoing.

A proceeding or case is commenced against Grantee, without its consent, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, windup, or composition or readjustment of the debts of Grantee, (ii) a receiver, trustee, custodian, liquidator, or the like is appointed for Grantee or for all or a substantial part of its assets, or (iii) relief is granted to Grantee under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, and such proceeding or case continues undismissed, or (iv) an order, judgment, or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect for any period of 60 days, or an order for relief against Grantee is entered in an involuntary case under the United States Bankruptcy Code (as now or hereafter in effect).

Section 5.2 **Failure to Disclose Material Facts.** Grantee fails to knowingly disclose any fact material to the making of the Grant, or a disbursement, to Grantee, or upon discovery by Grantor of any misrepresentation by, on behalf of, or for the benefit of, Grantee.

Section 5.3 **Failure to Pay Amounts Due.** Grantee fails to pay any sum due under this Grant Agreement or any other Grant Document within the time specified herein or therein and such failure remains uncured 30 days after written notice thereof to Grantee.

Section 5.4 **Failure to Comply with Other Obligations.** Grantee fails to observe, perform, discharge or comply in all material respects with any other covenant, agreement or obligation imposed on Grantee by this Grant Agreement and such failure remains uncured 30 days after written notice thereof to Grantee.

## **ARTICLE 6 RIGHTS AND REMEDIES UPON EVENT OF DEFAULT**

Upon the occurrence and during continuance of an Event of Default and at any time thereafter, Grantor may, at its option, exercise any one or more of the following rights and remedies:

Section 6.1 **Repayment of Grant Funds.** Grantor may declare any portion of the Grant funds that were used in an impermissible manner, together with any portion of the original Grant Amount that has not been expended or committed to be expended by Grantee in a manner permitted by this Agreement, and other charges payable by Grantee pursuant to this Grant Agreement, to be immediately due and payable in full and, upon such declaration, Grantee shall pay to Grantor the amount declared to be immediately due and payable.

Section 6.2 **Termination of Funding Obligation.** Grantor may, by and effective upon written notice to Grantee, terminate Grantor's obligation to disburse additional Grant funds to Grantee.

Section 6.3 **No Election Required.** Grantor shall have any other right or remedy provided in this Grant Agreement, Grant Documents or any other instrument delivered by Grantee in connection therewith, or available at law, in equity, or otherwise in such order and manner as it may select.

Section 6.4 **Rights and Remedies Cumulative.** All rights and remedies described in this Article 6 are cumulative and in addition to any other remedy Grantor may have by agreement, at law, or in equity. Partial exercise of any right or remedy shall not limit or restrict Grantor's subsequent exercise of such right or remedy nor shall it restrict Grantor's contemporaneous or subsequent exercise of any other right or remedy.

Section 6.5 **No Waiver.** No failure on the part of Grantor to exercise, and no delay in exercising, any right, power, or privilege under this Grant Agreement shall operate as a waiver of that right or any other right. No modification or waiver of any provision of this Grant Agreement shall be effective unless in writing, and then only in specific instance and for the purpose given. No notice or demand on Grantee shall entitle Grantee to any other notice or demand in other similar circumstances.

Section 6.6 **Payment of Costs of Collection.** In case of a Default, or in case litigation is commenced to enforce or construe any term of this Grant Agreement, the losing party will pay to the prevailing party such amounts as shall be sufficient to cover the cost and expense of collection or enforcement, including,

without limitation, reasonable attorney fees and costs prior to and at any arbitration proceeding or at trial, on appeal, or in any bankruptcy proceeding.

## ARTICLE 7 MISCELLANEOUS

Section 7.2     **Counterparts; Facsimile.** This Grant Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall constitute a full and original instrument, but all of which shall together constitute one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3     **Survival.** All agreements, representations, and warranties shall survive the execution and delivery of this Grant Agreement, any investigation at any time made by Grantor or on its behalf and the making of the Grant.

Section 7.4     **Notice.** Any notice required or permitted under this Grant Agreement shall be in writing and shall be deemed effective (1) when actually delivered in person, (2) one business day after deposit with a commercial courier service for "next day" delivery, (3) two business days after having been deposited in the United States mail as certified or registered mail, or (4) when transmitted by facsimile (answer back or receipt confirmed), addressed to the parties as follows:

If to Grantee:             Portland Investment Intermediary Corp  
                                  Attn: President  
                                  c/o 1120 NW Couch Street, 10<sup>th</sup> Floor  
                                  Portland, Oregon 97209

If to Grantor:            Portland Development Commission  
                                  Attn: Patrick Quinton  
                                  222 NW Fifth Avenue  
                                  Portland, OR 97209  
                                  Telephone: (503) 823-3355  
                                  Facsimile: \_\_\_\_\_

with a copy to:           Portland Development Commission  
                                  Attn: General Counsel  
                                  222 NW Fifth Avenue  
                                  Portland, OR 97209  
                                  Telephone: (503) 823-3200  
                                  Facsimile: (503) 823-3368

Section 7.5     **Successors and Assigns.** Grantee may not assign this Grant Agreement, in whole or in part, without the prior written consent of Grantor. This Grant Agreement shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns.

Section 7.6     **Governing Law, Jurisdiction, Venue.** This Grant Agreement and the other Grant Documents shall be governed by and construed in accordance with the laws of the State of Oregon. Any legal action regarding this Grant Agreement must be brought and conducted in the federal or state court, as



appropriate, serving Multnomah County, Oregon, and the parties hereby consent to the jurisdiction and venue of such courts.

Section 7.7 **Modification; Prior Agreements; Headings.** This Grant Agreement may not be modified or amended except by an instrument in writing signed by Grantee and Grantor. This Grant Agreement taken together with the other Grant Documents reflect and set forth the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersede all prior agreements and understandings relating to such subject matter. The headings in this Grant Agreement are for the purpose of reference only and shall not limit or otherwise affect any of the terms hereof.

Section 7.9 **Validity; Severability.** If any provision of this Grant Agreement is held to be invalid, such event shall not affect, in any respect whatsoever, the validity of the remainder of this Grant Agreement, and the remainder shall be construed without the invalid provision so as to carry out the intent of the parties to the extent possible without the invalid provision.

Section 7.10 **Exhibits.** The exhibits to this Grant Agreement are, by this reference, incorporated into and deemed a part of this Grant Agreement as if they were fully set forth in the text hereof.

Section 7.11 **Time of Essence.** Time is of the essence of this Grant Agreement and each of the Grant Documents.

Section 7.12 **Relationship of the Parties.** Nothing contained in this Grant Agreement or any acts of the parties hereto shall be deemed or construed to create the relationship of principal and agent, or of partnership, or of joint venture or of any other association other than that of independent contracting parties.

Section 7.13 **No Third Party Beneficiary Rights.** No person not a party to this Grant Agreement is an intended beneficiary of this Agreement, and no person not a party to this Grant Agreement shall have any right to enforce any term of this Grant Agreement.

Section 7.14 **Integration, Amendment.** This Grant Agreement constitutes the entire agreement of the parties relating to the subject matter hereof. There are no promises, terms, conditions, obligations, or warranties other than those contained in this Grant Agreement. This Grant Agreement supersedes all prior communications, representations, or agreements, verbal or written, among the parties relating to the subject matter hereof. This Grant Agreement may not be amended except in writing executed by the parties.

Section 7.15 **Termination.** Grantor may, upon thirty (30) days written notice to Grantee, terminate this Agreement. Upon termination of this Agreement, Grantor shall have no further obligation to disburse Grant proceeds to Grantee except, in accordance with and subject to the limitations of Article II, to cover Project expenditures or commitments made prior to the termination. Sections 4.6, 4.7, and 4.10 and Grantor's rights and remedies arising from a Default or Event of Default, that occurs prior to termination, shall survive termination of this Agreement.

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**IN WITNESS WHEREOF**, the parties hereto have caused this Grant Agreement to be executed by their duly authorized representatives as of the date first above written.

**GRANTOR:**

**CITY OF PORTLAND**, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND DEVELOPMENT COMMISSION**

By: \_\_\_\_\_  
Bruce A. Warner, Executive Director

**GRANTEE:**

**PORTLAND INVESTMENT INTERMEDIARY CORP**, an Oregon non-profit corporation

By: \_\_\_\_\_  
Name:  
Title:

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Portland Development Commission  
Legal Counsel

## EXHIBIT A

### Project Description

Grantee shall enter into a limited partnership agreement or other appropriate agreements (collectively, the "Limited Partnership Agreement") with a business entity (the "Fund Manager") under the control of the fund managers selected under that certain Grant Agreement between Grantor and Grantee dated January \_\_\_\_, 2011 to establish and operate a for-profit investment fund to provide capital for early-stage companies (investments typically in the range of \$25,000 to \$100,000) in the Portland, Oregon region (the "Portland Seed Fund"). Although the final legal structure for the Portland Seed Fund is left to the discretion of Grantee and the Fund Manager, it is currently anticipated that the Portland Seed Fund will be structured as a for-profit limited partnership in which the Fund Manager serves as the general partner and Grantee and the other investors serve as limited partners, with the Portland Seed Fund having operating characteristics similar to venture capital funds, including a fixed life, carried interest, management fees, investment committee and board of advisors. The Portland Seed Fund must be required, pursuant to the Limited Partnership Agreement, to:

- (a) invest in businesses located in Portland, Oregon, an amount at least equal to the amount of any investment capital provided by Grantee that is funded with the proceeds of the Grant,
- (b) collect data on the impact of the Portland Seed Fund in the following areas: (i) job creation, (ii) investment capital leveraged and venture capital attracted to the region, (iii) investment returns and successful investment exists, and (iv) the number of experienced entrepreneurs attracted to and retained in Portland, Oregon region, and
- (c) to maintain records on the use of the investment capital provided by Grantee in a manner similar to that described in Section 4.7 of this Grant Agreement and permit Grantor and/or its duly authorized representatives access to the records as provided in Section 4.7, and
- (d) report at least annually on the operation of the Portland Seed Fund, including data on the metrics identified in (b) above, to the Portland Development Commission and the Portland City Council.

The Fund Manager must be responsible, pursuant to the Limited Partnership Agreement, for:

- (1) raising capital for the Portland Seed Fund, including responsibility for preparing all documentation legally required to raise capital, such as term sheets, private placement memoranda and subscription agreements,
- (2) managing the Portland Seed Fund, including development of a revenue and expense model for self-sustaining operations,
- (3) establishing and implementing a mechanism for generating consistent deal flow,
- (4) establishing and implementing a process for reviewing and approving investments, including the establishment and composition of an investment committee,
- (5) establishing and implementing a process for managing and exiting investments.

The Grant provided hereunder may be used to solely to fund capital calls to Grantee in accordance with the terms and conditions governing Grantee's capital commitment under the Limited Partnership Agreement. It is Grantor's expectation that the Portland Seed Fund will be organized through execution of the Limited Partnership Agreement, commence its initial operations and complete its first closing on investment capital (which must involve capital commitments totaling at least \$1,000,000, inclusive of Grantee's commitment) (the "First Closing") no later than March 31, 2011. Grant funds may not be used to fund capital calls prior to the First Closing or after \_\_\_\_\_ (the "Availability Termination Date"). If the First Closing does not occur on or prior to March 31, 2011, Grantor may terminate this Agreement effective upon written notice to Grantee.

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6844

Title:

AUTHORIZING GRANT AGREEMENT TO PORTLAND INVESTMENT INTERMEDIARY IN AN AMOUNT NOT TO EXCEED \$500,000 TO MAKE A LIMITED PARTNERSHIP INVESTMENT IN PORTLAND SEED FUND

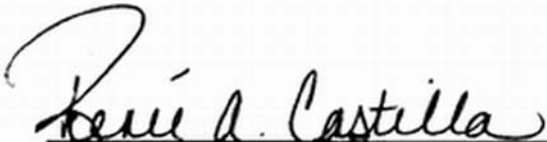
Adopted by the Portland Development Commission on January 26, 2011.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> 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 duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: February 10, 2011