

PORTLAND COMMUNITY INVESTMENT FUND

DATE: January 15, 2025
TO: Board of Directors
FROM: Casey Edmondson, Prosper Portland Staff
SUBJECT: Report Number PCIF-7

GOVERNING BOARD ACTION REQUESTED

Approve Resolution No. 7 to appoint Shea Flaherty Betin, Interim Executive Director of Prosper Portland, to the office of the President of Portland Community Investment Fund.

ACTION DESCRIPTION

On October 12, 2016, through Resolution No. 7214, the Prosper Portland Board of Commissioners (Board) directed staff to create a Community Development Entity (CDE), a federally authorized organization that is eligible to apply for and receive New Markets Tax Credits (NMTC) from the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund).

Prosper Portland created Portland Community Investment Fund (PCIF) to be its CDE. Although Prosper Portland is PCIF's "controlling entity", PCIF is separate legal entity from Prosper Portland, governed by its own bylaws. Prosper Portland's Board members serve as Directors of the PCIF Board and meet from time to time as necessary to manage PCIF.

Since creating PCIF, staff have submitted three NMTC applications, none of which were successful.

On July 10, 2024, the PCIF Board held an annual meeting and passed a resolution to confirm the identities of its directors. Since that meeting, Kimberly Branam submitted her resignation from the office of the President of PCIF, effective concurrent with the conclusion of her service as Executive Director of Prosper Portland. Although, on March 8, 2023, the PCIF Board by resolution amended the PCIF Bylaws to enhance the ability of PCIF's President to appoint officers in the event of vacancies, this applied only to other offices, not to the office of President itself.

While there are no current plans to submit another NMTC application, PCIF must fill the vacancy in the office of the President to file annual renewal paperwork with the Oregon Secretary of State.

Staff recommend that the President of PCIF should remain the chief executive officer of Prosper Portland, due to the nature of the powers vested in the office of the PCIF President. Accordingly, staff recommend that Shea Flaherty Betin, the Interim Executive Director of Prosper Portland, be appointed to the office of President of PCIF.

ATTACHMENTS

None.