

**Gustavo J. Cruz, Jr.**  
Chair

**Marcelino Alvarez**  
Commissioner

**Felisa Hagins**  
Commissioner

**Michi Slick**  
Commissioner

**Vacant**  
Commissioner

**Keith Wilson**  
Mayor

**Cornell Wesley**  
Executive Director

This document represents the official meeting record of the July 9, 2025, Prosper Portland Board of Commissioners (Board) meeting held in person and via Zoom. The full video recording of this meeting can be found at:

<https://www.youtube.com/watch?v=SGhF2As360g>

## **1. Call to Order and Roll Call**

Chair Gustavo Cruz, Jr. called the Board meeting to order at approximately 3:06 p.m. Pam Feigenbutz, Board recording secretary, called the roll:

Chair Gustavo Cruz, Jr.	PRESENT
Commissioner Marcelino Alvarez	PRESENT
Commissioner Felisa Hagins	PRESENT
Commissioner Michi Slick	PRESENT
Commissioner Vacant	

Chair Cruz read the following statement: “As required by State law, Prosper Portland has provided an opportunity for the public to access and attend this meeting in person; there is also a YouTube live stream video of the meeting, and the public has had the opportunity to arrange in advance to provide virtual testimony. At this time, the public may provide written testimony to the Commission by emailing [ProsperCommissioners@ProsperPortland.us](mailto:ProsperCommissioners@ProsperPortland.us).”

## **2. Commissioner Reports**

Commissioner Hagins

- Attended Lobby Day in Salem on April 3 to advocate for the Broadway Corridor project

Commissioner Slick

- Nothing to report

Commissioner Alvarez

- Attended Lobby Day in Salem on April 3 to advocate for the Broadway Corridor project

Chair Cruz

- Nothing to report

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### **3. Interim Executive Director Report, Lisa Abuaf**

- Prosper Portland held another successful My People's Market on June 28 and 29 at the Rose Quarter Commons.
- Noted a recent *Portland Business Journal* profile by Malia Spencer on Jason Bolt with Revant Optics.
- Shared upcoming events for July, including the relaunch of the Local Small Business Expanded Repair/Restore Grant program, a cluster-industry company officially opening its new Portland office, and Portland's Pride Parade.

### **4. Meeting Minutes**

Chair Cruz called for a motion to approve the June 18, 2025 Board meeting minutes. Commissioner Slick moved, and Commissioner Alvarez seconded the motion.

AYES: Alvarez, Cruz, Hagins, Slick

NAYS: None

### **5. Public Comment for Items Not on Agenda**

None provided.

## **CONSENT AGENDA**

### **6. Action Item: Resolution 7614 - Authorizing an Amendment to a Personal Services Contract with Workplace Change, LLC**

Chair Cruz called for a motion to approve Resolutions No. 7609, Commissioner Alvarez moved, and Commissioner Hagins seconded the motion.

AYES: Alvarez, Cruz, Hagins, Slick

NAYS: None

## **REGULAR AGENDA**

### **7. Action Item: Resolution 7615 - Adopting a Comprehensive Financial Investment and Real Estate Policy**

Prosper Portland staff presenting this item:

*Tony Barnes, Chief Financial Officer*

*Will Thier, Development Manager*

With this action, the Board rescinded the Financial Investment Policy, multiple property-specific leasing guidelines, and three real estate policies, and adopted a combined Financial Investment and Real Estate Policy (FINREP or Policy) that provides a single comprehensive approach to Prosper Portland's investment activities.

Staff stated that the goal of adopting this Policy is to provide a strategic, transparent, consistent, and risk-balanced framework to guide Prosper Portland's investment of public resources, and to ensure full compliance with local, state, and federal laws, Prosper Portland's Charter, relevant Tax Increment

Finance (TIF) District Plans, and Prosper Portland’s other Board-adopted policies. The Policy, as adopted, will guide Prosper Portland’s (a) acquisition, ownership, operation, and disposition of real property; (b) lending and grant-making activities; (c) use of Program Income and other resources and assets; and (d) management of TIF District assets and income.

Mr. Barnes provided context on past policy actions related to investment and real estate and introduced new updates.

Mr. Thier reviewed policy actions dating back to 2010, noting more than seven subsequent updates. He explained the opportunity to consolidate these into a single policy framework covering four major areas with detailed guidance. Updates include standardizing Executive Director delegations and clarifying the Committee for Accountability of Finances and Equity thresholds.

Mr. Thier also outlined three new investment categories that will serve as a framework to evaluate and compare future investments.

Mr. Barnes reviewed the new Fund Management section, which organizes funds into four categories:

- Strategic Investment Fund (SIF)
- Active & Sunsetting TIF Districts
- Terminated TIF Districts
- Citywide Investments

Chair Cruz called for a motion to approve Resolutions No. 7615, Commissioner Slick moved, and Commissioner Hagins seconded the motion.

AYES: Alvarez, Cruz, Hagins, Slick

NAYS: None

#### **8. Action Item: Resolution 7616 - Approving the Terms of a Loan to the Historic Portland Public Market Foundation dba James Beard Public Market**

Prosper Portland staff presenting this item:

*Kay Little, Development Manager*

*Sarah King, Project Manager I*

With this action, the Board authorized the Executive Director to provide a non-programmatic, forgivable commercial property loan (Loan) to Historic Portland Public Market Foundation, dba James Beard Public Market (JBPM) in an amount of up to \$2,683,125 for the major renovation of two commercial buildings in the Westside Tax Increment Financing (TIF) District, into the James Beard Public Market.

Ms. King reviewed the mission of JBPM, noting its role in providing regional benefits.. She provided an overview of project locations, venue space, expected tourism impact, and the unique designation as the only site in the U.S. with rights to use the name. Ms. King also outlined the project timeline from building acquisition through completion.

Mr. Little presented details on the loan structure, including sources and uses, and terms of loan forgiveness. He noted that the Oregon State Legislature approved \$10 million in lottery bond funding in June 2025.

Chair Cruz invited forth guest testimony.

Jessica Elkan, JBPM Executive Director, shared that this was a long-awaited vision for Portland, emphasizing Prosper Portland’s early investment as critical to reaching this milestone. She highlighted the project’s core focus on economic development and entrepreneurship, noting plans to support 40 new small businesses and showcase thousands of Oregon products. She also described the wrap-around support services that will be provided to vendors.

Chair Cruz called for a motion to approve Resolution No. 7616, Commissioner Alvarez moved, and Commissioner Hagins seconded the motion.

AYES: Alvarez, Cruz, Hagins, Slick

NAYS: None

### **9. Action Item: Resolution 7617 - Approving Reimagine Oregon Economic Opportunity Investment Fund Grant Awards**

Prosper Portland staff presenting this item:

*Chabre Vickers, Director of Equity, Policy & Communications*

*Victoria Schwoeffermann, Consultant*

With this action, the Board approved \$1,350,000 in Reimagine Oregon Economic Opportunity Investment Fund Grants (Grants) to 25 Portland entities. Prosper Portland will provide grants to eligible entities within the city of Portland, including for-profit and nonprofit businesses, including social service organizations with a fiscal sponsor, with a focus on economic and business development for those disproportionately affected by cannabis prohibition. The Grants focus on three types of investments: i) Accelerating Business Growth and Entrepreneurship, ii) Building Community Wealth and Economic Empowerment, and iii) Creating Anchor Projects that Enhance Community Engagement and Collaboration.

Ms. Vickers provided context on Recreational Cannabis dollars, including the Reimagine Oregon history and transfer of fund management to Prosper Portland in 2023.

Ms. Vickers also reviewed fund goals, accomplishments from FY 2023–25 and the Spring 2024 Community Engagement Insight Report, and shared examples of grantee outcomes, such as staff hires enabled by funding, along with participant testimonials.

Chair Cruz called forth guest testimony.

Christina Lane, co- founder of Champions Barber Institute, stated that the fund has meant more than economic support, but economic justice. The fund wasn’t performative it was real support and results occurred.

Jacquelyn Santa Lucia, Senior Development Manager at Adre, shared that one hundred percent of their grant funds went to local minority or women-owned small businesses, recirculating these funds back into our local economy.

Aryn Frazier, Executive Director at the Center for Black Excellence, stated that the grant was instrumental in supporting existing and expanded staff capacity, enabling the Center to contract with a software company to build a digital resource hub that centralizes nonprofit and for-profit student and family-centered resources.

Justice Rajee, Director of Reimagine Oregon Project, stated that they are looking forward to what this year's awardees will be able to do as the program continues to evolve, noting the program is a space for

innovation, learning, and showcasing what's possible with public funds, positive intention, focus and the genius in our community.

Ms. Schwoeffermann, consultant for Prosper Portland, provided an overview of Spring 2024 grantees and the launch of the program's second year, and reviewed the FY 2025–26 timeline.

Ms. Schwoeffermann highlighted three priority areas and anchor projects for engagement and collaboration. The program included two tracks (for-profit and nonprofit) with separate evaluation committees. Prosper Portland received a total of 270 applications for this round, with requests totaling more than \$60 million. Staff recommended 25 grantees for awards totaling \$1.35 million.

Chair Cruz called for a motion to approve Resolutions No. 7617, Commissioner Alvarez moved, and Commissioner Hagins seconded the motion.

AYES: Alvarez, Cruz, Hagins  
NAYS: None  
ABSTAINED: Slick

**10. Action Item: Resolution 7618 - Appointing Cornell Wesley to the Position of Executive Director and Approving the Terms and Conditions of Employment**

With this action, the Board approved the terms and conditions of Cornell Wesley's employment as Executive Director.

Chair Cruz reported on the national search process, noting Cornell emerged as the top candidate. At every stage of recruitment, stakeholders were impressed with his qualifications and leadership qualities.

Chair Cruz called for a motion to approve Resolutions No. 7618, Commissioner Slick moved, and Commissioner Alvarez seconded the motion.

AYES: Alvarez, Cruz, Hagins, Slick  
NAYS: None

**11. Adjourn**

There being no further business, Chair Cruz adjourned the Board meeting at approximately 5:00 p.m.

Approved by the Prosper Portland Commission on September 10, 2025



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Pam Feigenbutz, Recording Secretary