



Gustavo J. Cruz, Jr.
Commission Chair

Marcelino J. Alvarez
Commissioner

Felisa Hagins
Commissioner

Serena Stoudamire Wesley
Commissioner

Eric Cress
Commissioner

Keith Wilson
Mayor

Cornell Wesley
Executive Director

This document represents the official meeting record of the March 11, 2026, 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=aIC7lChhAtw>

1. Call to Order and Roll Call

Chair Gustavo Cruz, Jr. called the Board meeting to order at approximately 3:01 p.m. Hannah Studdard, Board recording secretary, called the roll:

Chair Gustavo Cruz, Jr.	PRESENT
Commissioner Marcelino Alvarez	PRESENT
Commissioner Eric Cress	PRESENT
Commissioner Felisa Hagins	PRESENT
Commissioner Stoudamire Wesley	PRESENT

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.”

2. Commissioner Reports

Commissioner Alvarez

- Nothing to report.

Commissioner Hagins

- Nothing to report.

Commissioner Stoudamire Wesley

- Recently attended the Portland Metro Chamber State of the Economy breakfast forum.
- Attended a meeting of the Arts & Economy Committee of Portland City Council in support of new Prosper Commissioner, Eric Cress.

Chair Cruz

- Attended a farewell gathering for Lisa Abuaf, who recently left Prosper Portland to take a new role at Port of Portland.
- Attended, along with Commissioner Stoudamire Wesley, a Portland Metro Chamber breakfast forum regarding the state of Black Business in Oregon. Prosper Portland Executive Director Cornell Wesley delivered the keynote speech at that forum.

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3. Executive Director Report

- Executive Director Cornell Wesley welcomed Commissioner Cress, whose appointment to the Board was confirmed by unanimous vote of the Portland City Council earlier in the day. (Commissioner Cress appeared via Zoom.)
- Represented the organization at the International Economic Development Council Leadership Summit in Washington, D.C.
- Delivered keynote at the State of Black Business in Oregon event; emphasized ongoing challenges and the importance of strong community partnerships.
- Portland City Council approved the Cully TIF District Five-Year Action Plan; recognized staff contributions and highlighted the community-centered engagement model.
- Noted upcoming participation in the Powell’s Bookstore opening event at PDX airport, reinforcing support for local brands.
- Announced Small Business Office community meetup scheduled for March 18 in Southeast Portland to support local businesses.
- Promoted two grant opportunities through the Office of Events and Film: the Scale Up Grant for events with growth and tourism potential, and the Uniquely Portland Grant for community-focused local events.
- Announced the start of budget season: Prosper Portland executive leadership participated in the Community Economic Development Service Area budget presentation in early March, and staff will engage in multiple presentations leading up to final approval in June.
- Introduced new staff members Amy Christner, Accountant III (Finance Team) and Stephanie Lachman, Senior Business Finance Officer (Investment Team).

4. Meeting Minutes

Chair Cruz called for a motion to approve the February 11, 2026 Prosper Portland Board meeting minutes. Commissioner Hagins moved, and Commissioner Alvarez seconded the motion.

AYES: Cruz, Alvarez, Cress, Hagins, Stoudamire Wesley
NAYS: None

5. Public Comment for Items Not on Agenda

None provided.

REGULAR AGENDA

6. Info Item: Progress Reports for Lloyd-Holladay, Central Eastside Corridor, and Westside Tax Increment Finance Districts

Prosper Portland staff presenting this item:

Sarah Harpole, Interim Development Manager

Kiana Ballo, Project Coordinator

Invited testimony was provided by:

Debbie Kitchen & Keith Jones, Lloyd-Holladay TIF District

Matt Farris, Central Eastside Corridor TIF District

Cody McNeal, Westside TIF District

Staff presented progress reports on action planning for the Lloyd-Holladay, Central Eastside Corridor, and Westside TIF districts, including working group engagement and preliminary priorities.

The action planning process was paused due to updated financial data showing no near-term tax increment revenue and ongoing uncertainty related to assessed values, utility data, and property tax appeals. Despite the pause, staff documented working group input to inform future budgeting and planning decisions.

Across all districts, working groups prioritized early investment in small businesses, economic activity, and public realm improvements, with larger-scale housing and infrastructure investments anticipated in later years.

Key district themes included:

- Lloyd-Holladay: small business support, redevelopment of Lloyd Center, housing production, and public space improvements.
- Central Eastside: support for small and legacy businesses, job retention/expansion, and targeted public realm investments.
- Westside: revitalization of downtown/Old Town, retail and job growth, public realm activation, and housing preservation needs.

Working groups generally supported establishing district-specific advisory committees for governance, with phased approaches as funding increases.

Staff recommended a one-time use of program income to fund near-term economic development activities while TIF revenues are unavailable, including:

- Approximately \$153K (Lloyd-Holladay) for small business support
- Approximately \$144K (Central Eastside) for business, employer, and public realm grants

- Approximately \$155K (Westside) for public realm activation and economic activity grants

Portland Housing Bureau will defer housing investments until TIF resources become available.

Staff outlined a 2026 engagement and implementation timeline, with continued working group involvement and resuming action planning once funding is clarified.

Invited testimony supported proposed investments, emphasizing urgency of small business support, economic revitalization, and maintaining momentum despite funding delays.

Commissioners expressed support for the proposed interim funding approach, highlighted risks related to broader TIF revenue uncertainty, and emphasized the importance of clear communication, stakeholder engagement, and focused use of limited resources.

7. Action Item: Resolution 7640 – Approving Modification of Small Business Loan Program Guidelines

Prosper Portland staff presenting this item:
Kay Little, Asset & Investment Manager
Amori Rix, Senior Business Finance Officer

Staff presented a proposal to modify Small Business Loan Program guidelines by increasing the maximum loan amount to \$1 million.

Rationale for modification included changing economic conditions such as higher interest rates, tariffs, tighter credit markets, and increased demand for larger loans (\$500,000–\$1 million range).

The proposed changes aim to better support business expansion, trade sector growth, and living-wage job creation, while improving program efficiency and responsiveness. Commissioners expressed general support for increasing loan limits to meet current small business financing needs.

Chair Cruz called for a motion to adopt Resolution No. 7640. Commissioner Alvarez moved, and Commissioner Stoudamire Wesley seconded the motion.

Chair Cruz then opened Board discussion of the resolution. Commissioners discussed amending the resolution with intent to enhance transparency and provide a focused review of program outcomes while maintaining staff flexibility for timely loan approvals.

Commissioner Hagins moved to amend the resolution to require the Executive Director to return to the Board to report on loan performance under the revised guidelines once \$10 million has been loaned. Commissioner Alvarez seconded the motion.

Chair Cruz called for a vote to approve Resolution 7640 as amended.

AYES: Cruz, Alvarez, Cress, Hagins, Stoudamire Wesley

NAYS: None

ADJOURN PROSPER PORTLAND BOARD MEETING, CONVENE EXECUTIVE SESSION

8. Executive Session

The Executive Session was held pursuant to ORS 192.660(2)(e), to conduct deliberations with persons designated by the governing body to negotiate real property transactions; and ORS 192.660(2)(h), to consult counsel concerning the legal rights and duties of a public body with regard to current litigation or litigation likely to be filed.

9. Adjournment

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