

PORTLAND COMMUNITY INVESTMENT FUND

DATE: September 10, 2025
TO: Board of Directors
FROM: Casey Edmondson, PCIF General Counsel
SUBJECT: Report Number PCIF-8

BOARD ACTION REQUESTED

Approve Resolution No. 8 to appoint Mr. Cornell Wesley, the 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 agency staff to create a Community Development Entity (CDE). CDEs are legal entities designed to satisfy certain federal requirements and thus be eligible to apply for and receive New Markets Tax Credits (NMTC) from the U.S. Department of the Treasury's Community Development Financial Institutions Fund.

Pursuant to the Board's direction, the agency created a CDE named Portland Community Investment Fund, an Oregon nonprofit public benefit corporation (PCIF). Since its creation, PCIF has submitted three NMTC applications, but none have been successful.

Although Prosper Portland is PCIF's "controlling entity" under NMTC regulations, PCIF is a separate legal entity governed by a Board of Directors (comprised of Prosper Portland's commissioners) and by its own bylaws. The PCIF Board meets from time to time as necessary to govern PCIF, but day-to-day management authority is vested in the office of PCIF's President.

On September 26, 2024, Ms. Kimberly Branam resigned from the office of President of PCIF, concurrent with the conclusion of her service as Executive Director of Prosper Portland. On January 15, 2025, the PCIF Board appointed Mr. Shea Flaherty-Betin, then Prosper Portland's Interim Executive Director, as PCIF's President. On or about June 13, 2025, Ms. Lisa Abuaf replaced Mr. Flaherty-Betin as Prosper Portland's Interim Executive Director and he departed the agency, leaving the office of President of PCIF vacant.

Staff determined that, because there were no active or anticipated plans to submit another NMTC application, it would be prudent to conserve administrative resources by leaving the vacancy briefly unfilled until either the next permanent Prosper Portland Executive Director began their service, or specific need arose. Both conditions are now met; PCIF must fill the vacancy in order to file required entity maintenance paperwork with the Oregon Secretary of State, and Mr. Cornell Wesley has begun his service as Prosper Portland's new permanent Executive Director.

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 Cornell Wesley be appointed President of PCIF.

ATTACHMENTS

None.