



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

**Marcelino J. Alvarez**  
Commissioner

**Felisa Hagins**  
Commissioner

**Serena Stoudamire Wesley**  
Commissioner

**Vacant**  
Commissioner

**Keith Wilson**  
Mayor

**Cornell Wesley**  
Executive Director

This document represents the official meeting record of the December 17, 2025, Prosper Portland Board of Commissioners (Board) meeting held via Zoom. The full video recording of this meeting can be found at: <https://www.youtube.com/watch?v=-7721VqoqY4>

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

Chair Gustavo Cruz, Jr. called the Board meeting to order at approximately 3:04 p.m. Pam Feigenbutz, Board recording secretary, called the roll:

Chair Gustavo Cruz, Jr.	PRESENT
Commissioner Marcelino Alvarez	PRESENT
Commissioner Felisa Hagins	ABSENT
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](mailto:ProsperCommissioners@ProsperPortland.us)."

### **2. Commissioner Reports**

Commissioner Stoudamire Wesley

- Attended Portland Metro Chamber's recent event on behalf of Prosper Portland.

Commissioner Alvarez

- Also attended community events recently with Prosper Portland.

Chair Cruz

- Nothing to report

### **2. Executive Director Report**

- Mr. Wesley recently spoke at events including the Central Eastside Annual District celebration, the Oregon Business Plan Summit, the NAACP Fireside Chat event, the East Portland CLC December event, and the Oregon Smart Growth Annual meeting.
- Discussed the recent East Portland TIF kickoff on December 9 along with the new East Portland Community Leadership Committees (CLCs), the Exploration Steering Committee, and three working groups. A second joint meeting will take place on January 8, followed by monthly Action Planning meetings beginning in late January 2026. All meetings are open to the public, and community members are encouraged to participate as this work moves forward.
- Thanked Prosper Portland's executive team and Commissioners for participating in the annual Board retreat in December 2025.

- Invited the public to attend the 2nd annual New Year's Eve Drone Show and Dance Party at Pioneer Courthouse Square; acknowledged the City of Portland, Prosper Portland, The Office of Events & Film, The Square, True West Presents, PBOT, TriMet, Smart Park and KGW for making the event possible.
- Promoted the upcoming Portland Winter Light Festival over the first two weekends of February 2026, made possible by Prosper Portland, Travel Portland, Travel Oregon, the Portland Metro Chamber, city bureaus, and Portland Staycation.
- Celebrated the recent opening of the Paris Theater in Old Town. Prosper Portland supported the multi-year renovation of this Portland landmark through the Prosperity Investment Program.
- Shared updates from Prosper Portland's staff, including hiring a new Policy Manager (Equity, Policy & Communications Department), a new Senior Executive Assistant, and a Development & Investment Team Intern.

#### **4. Meeting Minutes**

Chair Cruz called for a motion to approve the October 8, 2025 Prosper Portland Board meeting minutes. Commissioner Stoudamire Wesley moved, and Commissioner Alvarez seconded the motion.

AYES: Alvarez, Cruz, Stoudamire Wesley  
NAYS: None

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

Ms. Alicia Byrd expressed concerns about Prosper Portland's settlement agreement pertaining to a recent lawsuit regarding EDPA2. Staff will follow up with Ms. Byrd and provide additional information to the Board.

#### **CONSENT AGENDA**

#### **6. Action Item: Resolution 7629 - Adopting a Minor Amendment to the East 205 Urban Renewal Plan**

With this action, Prosper Portland Board amended the East 205 Urban Renewal Plan by removing 1.01 acres of property that is located outside the boundaries of the City of Portland. A copy of this Amendment shall be sent to the Multnomah County Assessor and be recorded in the Deed Records of Multnomah County, Oregon. Chair Cruz called for a motion to approve Resolution No. 7629, Commissioner Alvarez moved, and Commissioner Stoudamire Wesley seconded the motion.

AYES: Alvarez, Cruz, Stoudamire Wesley

NAYS: None

**REGULAR AGENDA**

**7. Action Item: Resolution 7630 - Accepting and Approving the Annual Comprehensive Financial Report for Fiscal Year 2024-25, Accepting the Communication with Those Charged with Governance, and Adopting a Corrective Plan of Action**

Presenting this item:

*Simone Rede, Auditor, City of Portland*

*Keith Simovic, Principal, Baker Tilley*

*Tony Barnes, Chief Financial Officer, Prosper Portland*

With this action, the Board accepted and approved Prosper Portland's audited financial statements, prepared in accordance with governmental accounting standards.

Independent auditors (Baker Tilly) issued an unmodified/clean opinion, concluding the financial statements fairly present Prosper Portland's financial position.

The Board formally received the auditors' required governance letter summarizing audit scope, timing, results, and required disclosures.

A material weakness was noted related to the calculation and recording of the pollution remediation liability, resulting in a \$32.4 million audit adjustment (non-cash, estimate-based).

Auditors reported no instances of noncompliance with Oregon municipal standards, no scope limitations, no disagreements with management, and no opinion shopping.

The Board adopted a formal corrective action plan to strengthen controls over pollution liability estimates, including enhanced documentation, external review, cross-team coordination, and CFO sign-off.

Prosper Portland received (for the 37th year) the GFOA Certificate of Achievement for Excellence in Financial Reporting and resubmitted the current ACFR for review.

Chair Cruz called for a motion to approve Resolution No. 7630, Commissioner Alvarez moved, and Commissioner Stoudamire Wesley seconded the motion.

AYES: Alvarez, Cruz, Stoudamire Wesley

NAYS: None

**8. Action Item: Resolution 7631 - Adopting Budget Amendment No. 1 for the Fiscal Year Beginning July 1, 2025, and Ending June 30, 2026; and Making Appropriations**

Prosper Portland staff presenting this item:

*Tony Barnes, Chief Financial Officer*

*Courtney Cohn, Interim Principal Budget Analyst*

The Board approved the first major budget revision for FY 2025–26, as required by law for changes that increase appropriations by fund.

The amendment recognized audited FY 2024–25 ending fund balances and appropriated those amounts into FY 2025–26, including housing set-aside funds and action plan commitments.

Program income and commitments were transferred from terminated or sunsetting TIF districts to new districts to consolidate spending and close old funds for financial reporting purposes (approximately \$30 million in resources and \$24 million in reappropriated expenditures).

Adjustments reflected lower-than-expected or delayed TIF revenues in most new districts due to certified frozen base variances, centrally assessed property valuation timing, and declining central city property values; one district (82nd Avenue) showed higher-than-expected first-year value.

Approximately \$1.4 million in prior-year savings was transferred to support ongoing action planning in new TIF districts during FY 2025–26.

\$1.2 million in one-time administrative carryover was approved to fund operational needs, including increased City overhead charges and implementation of a CRM system, avoiding increases to overhead rates.

Staff noted continued uncertainty around commercial property values and centrally assessed property data, with clearer projections expected in summer 2026.

Chair Cruz called for a motion to adopt Resolution No. 7631 approving Budget Amendment No. 1 for FY 2025–26. Commissioner Alvarez moved, and Commissioner Stoudamire Wesley seconded the motion.

AYES: Alvarez, Cruz, Stoudamire Wesley

NAYS: None

**Adjournment**

There being no further business, Chair Cruz adjourned the Board meeting at approximately 4:07 p.m.