



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 September 9, 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/live/1e3v0C0eJus?si=1HjpGxNfJUTknyst>

1. Call to Order and Roll Call

Chair Gustavo Cruz, Jr. called the Board meeting to order at approximately 3:04 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 Cress

- Nothing to report.

Commissioner Hagins

- Nothing to report.

Commissioner Stoudamire Wesley

- Nothing to report.

Chair Cruz

- Nothing to report.

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3. Executive Director Report

- Executive Director Cornell Wesley reported that he joined Senators Wyden and Merkley and Mayor Wilson for the grand opening of OpConnect's new 30,000-square-foot headquarters in the Central Eastside. Prosper Portland previously supported the company with a working capital loan and assistance securing new space.
- On August 20, Director Wesley joined Mayor Wilson and Councilor Loretta Smith to launch Hip-Hop Week outside City Hall, describing the event's history, community-building purpose, and Prosper Portland's support through a Uniquely Portland Events Grant.
- Portland Staycation will run September 11–13, featuring citywide activities including sports, music, dining, and PBOT's Downtown Sunday Parkways. Prosper Portland and partner agencies curated the event to offer accessible, car-free options during the I-5 Rose Quarter closure
- The Office of Small Business and Prosper Portland are coordinating with PBOT, TriMet, and others to mitigate closure-related impacts on small businesses, including outreach, webinars, informational collateral, and upcoming social-media campaigns.
- Director Wesley announced the launch of the Vacant Storefront Grant Program, funded with \$800,000 from the City General Fund to provide matching tenant improvement grants of up to \$25,000 for retailers, \$50,000 for restaurants, and \$100,000 for grocery stores leasing vacant spaces.
- Introduced Robert Thompson as Prosper Portland's new Resource Development Navigator.

4. Meeting Minutes

Chair Cruz called for a motion to approve the August 12, 2026, Prosper Portland Board meeting minutes. Commissioner Alvarez moved, and Commissioner Stoudamire Wesley 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. Information Item: Update on Middle-Income Housing Preservation Strategy

Prosper Portland staff presenting this item:

Lisa Pettinati, Real Estate & Community Development Director

Will Thier, Real Estate Manager

Lisa Pettinati and Will Thier presented an update on Prosper Portland's Middle-Income Housing Preservation Strategy. The strategy guides multifamily acquisitions aimed at preserving units affordable to households earning 80–120% MFI and supports long-term public ownership. They summarized policy drivers, including City and State housing reforms and Prosper Portland's TIF affordable housing set-aside, and noted that middle-income housing needs remain significant.

\$9.5 million from Prosper Portland's Strategic Investment Fund is allocated to this effort. Market conditions show strong demand, declining supply, and potential rent escalation. Staff reviewed acquisition criteria regarding price, rent levels, building age, occupancy, unit count, and unit mix.

Commissioners discussed flexibility in those criteria, integration with the Portland Housing Bureau (PHB), and the need to avoid past patterns of segregated housing development. Staff affirmed willingness to adjust criteria and maintain coordination with PHB. Commissioners asked how Prosper Portland would treat current tenants outside target income levels. Staff explained tenants would not be displaced, and units would transition to target households through natural turnover.

Commissioners also raised concerns about the limitations of using Area Median Income (AMI) and competition with private investors. Staff stated the strategy is preservation-focused, will be catalytic and limited in scale, and is designed to complement the private market.

7. Action Item: Resolution 7657 – Authorizing the Acquisition of Real Property Located at 3011 NE Killingsworth Street

Prosper Portland staff presenting this item:

Will Thier, Real Estate Manager

Onome Egbedi, Real Estate Portfolio Analyst

Onome Egbedi presented the recommendation to acquire 3011 Northeast Killingsworth Street (30th & K), stating the property is a 30-unit Class B multifamily asset built in 2019, operating at 93.3% occupancy, and priced at \$7.2 million. The acquisition represents the first implementation of the Middle-Income Housing Preservation Strategy approved in

December 2025 and will maintain affordability for households at 80–120% MFI. Mr. Egbedi noted the unit mix, proximity to the Alberta Arts District, and continuation of existing property management.

30th & K meets all middle-income housing search criteria, including per-unit pricing at \$240,000, rents below 120% Median Family Income (MFI), adequate unit count, and occupancy above 80%. Mr. Egbedi summarized due diligence findings, reporting no material issues aside from a minor right-of-way encroachment covered by title endorsement, and confirmed contingency waiver on August 24, 2026.

Staff noted that pricing is favorable relative to four comparable submarkets. Mr. Egbedi outlined transaction terms, including a \$150,000 earnest deposit, completed 60-day due diligence, and anticipated closing on or before September 30, 2026. Funding is available within the FY 2026-2027 Strategic Investment Fund authorization.

Rents fall below the 80% MFI threshold confirming affordability compliance. Existing management will remain in place and that the acquisition serves as a template for future strategy aligned purchases.

Commissioners expressed support for the action. Commissioner Hagins emphasized the importance of middle-income housing. Commissioner Stoudamire Wesley inquired about management continuity; staff confirmed assignment of the current contract with annual renewal flexibility. Commissioner Cress recommended using square-footage comparables in public communication given the two-bedroom concentration.

Chair Cruz called for a vote to approve Resolution 7657. Commissioner Hagins moved, and Commissioner Stoudamire Wesley seconded.

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

8. Action Items: Resolution 7658 – Approving Loan Forgiveness and the Terms of a New Loan to Creativehomies HQ LLC and Creative Homies LLC for a Project at 433 NW 4th Avenue; Resolution 7659 – Adopting Budget Amendment No. 1 for Fiscal Year Beginning July 1, 2026, and Ending June 30, 2027

Prosper Portland staff presenting this item:

Jenna Diallo, Capital Access Director

Courtney Cohn, Principal Budget Analyst

Invited testimony provided by:

Adewale Agboola, CreativeHomies, LLC

Cyrus Coleman, CreativeHomies, LLC

Principal Budget Analyst Courtney Cohn and Capital Access Director Jenna Diallo presented two action items concerning loan forgiveness and new loan terms for CreativeHomies HQ, LLC and CreativeHomies, LLC for the project at 433 NW 4th Avenue, and adoption of Budget Amendment No. 1 for FY 2026-27.

Ms. Diallo requested approval to forgive two loans totaling \$700,000 and to issue a new \$1.5 million loan to restructure existing debt and provide working capital. She stated the project aligns with Advance Portland Objective 3.2 and Old Town Chinatown Action Plan Objectives 2.1 and 2.2. Borrower plans to continue to establish a creative hub including a jazz club, maker space, and photography studio. She noted prior Board approval of \$700,000 in renovation loans in 2024 and the borrower's additional \$1.7 million in senior debt. Construction delays and cost overruns prompted a request for relief.

Significant project progress has included the opening of the jazz club and art gallery, with revenue growth and the first positive operating month in July. Senior debt holders agreed to a discount of approximately \$300,000, reducing total project debt from \$2.4 million to \$1.5 million. Prosper Portland will move into a sole first-lien position with building collateral. Loan terms include a low interest rate, deferred principal payments, and long amortization to support long-term sustainability. Staff requested delegation of non-material term adjustments to the Executive Director.

Ms. Cohn presented the budget revision, requesting appropriation of remaining cash in the Economic Development Administration (EDA) Revolving Loan Fund to the property redevelopment category. She noted the EDA Fund's 1979 origin, June 2026 de-federalization, and continued compliance requirements for supporting distressed communities. The Fund holds approximately \$1.7 million, most of which will support the proposed loan.

Invited testimony was provided by Cyrus Coleman and Adewale Agboola, who described the multi-year effort, community support, and commitment to Old Town. They emphasized the importance of restructuring for long-term viability and expansion to additional floors.

Commissioners expressed appreciation for the entrepreneurs and staff. Commissioner Wesley highlighted continued support and encouraged communication. Commissioner Hagins asked about EDA de-federalization, balloon payment details (\$1,360,000 at maturity), and delegated loan-term adjustments. Staff explained examples such as revising interest rate, loan term, or deferral periods. Commissioner Hagins stressed transparency for delegated changes. Chair Cruz agreed the Board should be notified of any material workout situations, including deferred or past-due payments. Commissioner Wesley affirmed commitment to prompt written notification.

Chair Cruz called for a vote to approve Resolution 7658. Commissioner Stoudamire Wesley moved, and Commissioner Alvarez seconded.

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

Chair Cruz called for a vote to approve Resolution 7659. Commissioner Alvarez moved, and Commissioner Stoudamire Wesley seconded.

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

ADJOURN PROSPER PORTLAND BOARD MEETING, CONVENE PORTLAND COMMUNITY INVESTMENT FUND GOVERNING BOARD MEETING

9. Action Item: Resolution PCIF-9 – Confirming the Identities of the Directors of the Corporation

Presenting this item:

Casey Edmondson, Portland Community Investment Fund General Counsel

Casey Edmondson stated that the Portland Community Investment Fund (PCIF), a nonprofit corporation, was created approximately ten years ago as a community development entity (CDE) to pursue New Markets Tax Credit (NMTC) allocation opportunities. Three applications were submitted through 2019 without success. Activity paused during the pandemic, though the entity remained active to preserve prior formation work and satisfy annual meeting requirements. PCIF bylaws provide for automatic appointment of Prosper Portland commissioners as directors unless they decline or resign.

The presenter reported renewed exploratory efforts over recent months to evaluate NMTC opportunities and ensure administrative readiness. Officers are preparing to file an application to reinstate the entity's federal tax-exempt status, which had lapsed during its inactive period, with expectations of a straightforward reinstatement.

NMTC is a federal program designed to leverage private investment for community development and a CDE is the federally defined vehicle required to apply. Any substantive NMTC strategy or application would return to the Board for formal action.

Commissioner Hagins raised concerns about the entity's past lack of success and asked whether the organization intended to pursue NMTC allocations again. Leadership confirmed plans to reapply. Commissioners asked why previous applications were unsuccessful; staff

noted multiple contributing factors and referenced the strong NMTC performance of the Portland Family of Funds, which spun out from Prosper Portland and now operates nationally as United Fund Advisors.

Commissioner Hagins sought clarity regarding competition in the local market and expressed a need for a separate, in-depth briefing on NMTC mechanics, timing, partnership requirements, and strategic rationale. Leadership agreed to schedule a dedicated educational session.

Chair Cruz called for a vote to approve Resolution PCIF-9. Commissioner Stoudamire Wesley moved, and Commissioner Alvarez seconded.

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

10. Adjournment

There being no further business, Chair Cruz adjourned the Board meeting at approximately 4:12 p.m.