



PROSPER
PORTLAND

Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

Francesca Gambetti
Commissioner

Alisha Moreland-Capua, M.D.
Commissioner

William Myers
Commissioner

Peter Platt
Commissioner

Ted Wheeler
Mayor

Kimberly Branam
Executive Director

This document represents the official meeting record of the January 16, 2019, Prosper Portland Board of Commissioners (Board) meeting held at 222 NW Fifth Ave., Portland, OR 97209. The full video recording of this meeting can be found at:

<https://www.youtube.com/watch?v=E-Yd3XVuHhY>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the meeting to order at approximately 3:02 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the Prosper Portland Board roll:

Chair Gustavo Cruz	PRESENT
Commissioner Francesca Gambetti	PRESENT
Commissioner Alisha Moreland-Capua	PRESENT
Commissioner William Myers	PRESENT
Commissioner Peter Platt	PRESENT

2. Commissioner Reports

Commissioner Platt

- Chaired the Hacienda Community Development Corporation on January 11

Commissioner Gambetti

- Attended the 4th & Montgomery Groundbreaking ceremony on January 11

Commissioner Moreland-Capua

- Attended the Hill Block Project Working Group on January 9

3. Executive Director Report

- Attend the “Beyond the Gate” event at the Chinatown Museum on December 14
- Attended the Oldtown/Chinatown Community Association Winter Social and Silent Auction on December 17
- Hosted the first Prosper Portland Budget Advisory Committee meeting on December 17
- Commissioner Gambetti, Mayor Ted Wheeler and Prosper Portland staff Amy Nagy participated in the groundbreaking of the new \$104 million 4th & Montgomery education and civic center building on the Portland State University campus on January 11
- Attended the Lents Community Conversation event on January 14

222 NW Fifth Avenue
Portland, OR
97209-3859

503-823-3200 Main
503-823-3368 Fax
503-823-3366 TTY

- Announced Portland has been selected as one of *MovieMaker* Magazine’s Best Places to Live and Work as a Moviemaker in 2019
- Noted the next meeting of the North/Northeast Community Development Initiative Oversight Committee is scheduled for January 17
- Will be attending the Business for a Better Portland’s first Annual Builder Dinner on January 24
- Will be speaking at the Portland Business Journal Power Breakfast event on January 31
- Noted the Inspiring Diversity Grant program application process closes January 31

4. Meeting Minutes

Chair Cruz called for a motion to approve the December 12, 2018, Prosper Portland Board meeting minutes. Commissioner Myers moved and Commissioner Platt seconded the motion.

AYES: Cruz, Gambetti, Moreland-Capuia, Myers, Platt
NAYS: None

5. Public Comment for Items Not on Agenda

No public testimony was presented.

At approximately 3:12 p.m., Chair Cruz adjourned the Prosper Portland Board meeting and convened the Prosper Portland Audit Committee

6. Action Item: Resolution 7298 – Accepting and Approving the Comprehensive Annual Financial Report for the Fiscal Year 2017-2018 and Accepting the Communication with Those Charged with Governance.

Prosper Portland Staff and others presenting this item:

Tony Barnes, Budget Officer
Michele Whaley, Accounting technical Lead
Fiona Earle, Auditor’s Office, City of Portland
Keith Simovic, Moss Adams, LLP

With this action, the Board, acting as the Prosper Portland Audit Committee, accepted and approved the completed Comprehensive Annual Financial Report for the fiscal year ending June 30, 2018, and accepted the Communication With Those Charged With Governance Letter from the accounting firm Moss Adams, LLP (Moss Adams).

Mr. Simovic provided an overview of the nature of services provided including audit opinions, reports, required communications, and best practices. Mr. Simovic noted that Moss Adams issued an unmodified opinion.

Chair Cruz called for a motion to approve Resolution 7298; Commissioner Myers moved and Commissioner Moreland-Capuia seconded the motion.

AYES: Cruz, Gambetti, Moreland-Capuia, Myers, Platt
NAYS: None

At approximately, 3:32 p.m., Chair Cruz adjourned the Prosper Portland Audit Committee and reconvened the Prosper Portland Board meeting.

REGULAR AGENDA

7. Action Item: Resolution 7299 - Authorizing an Amendment to the Pre-Development Services Contract with Mortenson Construction for Design of the 100 Multnomah Office Building in the Oregon Convention Center Urban Renewal Area

Prosper Portland Staff presenting this item:

Eric Jacobson, Project Manager I

Ian McLeod, Real Estate Marketing & Leasing Coordinator

With this action the Prosper Portland Board authorized an amendment to the Pre-Development Services Contract with Mortenson Construction and increased Prosper Portland's investment in the 100 Multnomah Office Building (Office Building) at the southwest corner of NE Multnomah Street and NE 2nd Avenue in the Oregon Convention Center Urban Renewal Area.

The Office Building will be located adjacent to and on top of the Prosper Portland-owned Convention Center Garage that is currently under construction. The approval enables Prosper Portland to complete the design work necessary to achieve approval by the Portland Design Commission.

Mr. Jacobson provided an overview of events leading up to the request for an amendment.

Mr. McLeod shared a marketing analysis regarding vacancy and rental rates, square footage and net absorption.

Mr. Jacobson shared development feasibility estimates and Mortenson's pro forma regarding workforce equity.

Commissioner Moreland-Capuia suggested the Board revisit the discussion in small groups or a work session.

Mr. Falconer from Capacity Commercial noted the desirability of the location given its freeway access, public transportation, parking, and neighborhood amenities.

Commissioner Gambetti suggested more analysis be done to understand the upcoming code changes.

Commissioner Platt asked for additional information around public benefits and would like to be briefed accordingly in the next couple of months.

Commissioner Gambetti suggested that the team aggressively pursue public partners as a milestone for leasing the building and requested additional work sessions to understand and get concessions on milestones.

Chair Cruz called for a motion to approve Resolution 7299; Commissioner Myers moved and Commissioner Platt seconded the motion.

AYES: Cruz, Gambetti, Moreland-Capua, Myers, Platt

NAYS: None

8. Information Item: Update on Portland Means Progress

Prosper Portland Staff presenting this item:

Bobby Lee, Director of Economic Development

Kyle Chisek, City of Portland

Andrea Gall, Project Coordinator II

Troels Adrian, Business & Industry Manager

Mr. Chisek spoke on behalf of Mayor Ted Wheeler in support of and commitment to the project.

Mr. Adrian provided an overview of the initiative *Portland Means Progress*, the city-wide economic prosperity initiative born out of the Council of Economic Advisors.

Ms. Gall noted how companies will commit to by participating in the program and reviewed next steps to launch the initiative.

9. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:40 p.m.

Approved by the Prosper Portland Commission on February 13, 2019



Pam Feigenbutz, Recording Secretary