



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 March 26, 2020, Prosper Portland Board of Commissioners (Board) meeting held via Zoom due to the COVID-19 pandemic. The full video recording of this meeting can be found at: <https://www.youtube.com/watch?v=lefs5A3gg>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the meeting to order at approximately 8:37 a.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	ABSENT
Commissioner William Myers	PRESENT
Commissioner Peter Platt	PRESENT

Chair Cruz read the following statement: “As a result of the COVID-19 pandemic and the need to limit in-person contact and promote social distancing, Prosper Portland is holding this meeting electronically as allowed by state law. All members are attending by phone and Prosper Portland has made avenues available to the public to listen to an audio broadcast of the meeting which is currently being worked on. The public can also provide written testimony to the Commission by emailing feigenbutzp@prosperportland.us.”

REGULAR AGENDA

2. Action Item: Resolution 7363 – Authorizing the Creation of the Portland Small Business Relief fund.

Prosper Portland staff presenting this item
Tory Campbell, Director of Economic Development
Amy Nagy, Project Manager II

With this action, the Prosper Portland Board of Commissioners (Board) authorized the creation of a \$2,000,000 Portland Small Business Relief Fund (Business Relief Fund) to support businesses affected by the COVID-19 pandemic. The Business Relief Fund will be administered by Prosper Portland (and, potentially, other partners) and provide a combination of grants and loans to eligible small businesses.

Mr. Campbell explained the demand of relief for small businesses is immense. The Business Relief Fund was designed by consulting with other cities (e.g., Seattle, New York, Los Angeles). Mr. Campbell described the proposed economic stabilization recovery framework which includes grants and zero interest loans.

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Mr. Campbell explained the Business Relief Fund is to provide some instant relief but is only a short-term measured layer among others. Mr. Campbell stated the following teams have been set up to help govern and support the work, 1.) Economic Impact Action Committee, 2.) Economic Impact & Intervention Task Force, and 3.) Four working groups. Mr. Campbell shared all interventions will be guided by a racial and equity lens.

Ms. Nagy noted two financial products make up the fund, both grants and loans. Ms. Nagy continued by reviewing the shared requirements making businesses eligible for either the grant or loan product as well as what would make businesses ineligible for either a grant or loan. Ms. Nagy explained a team made up of internal staff and network partners will review the applications based upon priorities still being established using a racial and equity lens.

Ms. Nagy informed the Board Prosper Portland's main webpage would soon have COVID-19 resources available on its front page. In addition, translation services were being sought for the grant and loan applications.

Chair Cruz called for a motion to approve Resolution 7363; Commissioner Myers moved and Commissioner Platt seconded the motion.

AYES: Cruz, Gambetti, Myers, Platt

NAYS: None

3. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 8:57 a.m.

Approved by the Prosper Portland Commission on April 8, 2020



Pam Feigenbutz, Recording Secretary