



Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

Francesca Gambetti
Commissioner

William Myers
Commissioner

Peter Platt
Commissioner

Serena Stoudamire Wesley
Commissioner

Ted Wheeler
Mayor

Kimberly Branam
Executive Director

This document represents the official meeting record of the May 12, 2021, Prosper Portland Board of Commissioners (Board) meeting 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=RWARPum9ePg>

1. Call to Order and Roll Call

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

Chair Gustavo Cruz	PRESENT
Commissioner Francesca Gambetti	PRESENT
Commissioner William Myers	PRESENT
Commissioner Peter Platt	ABSENT
Commissioner Serena Stoudamire Wesley	PRESENT

2. Commissioner Reports

- Stoudamire Wesley
Spoke at "Rise Up Against Hate" event on May 8

Commissioner Gambetti

- Nothing to report

Commissioner Myers

- Nothing to report

Chair Cruz

- Nothing to report

3. Executive Director Report

- Celebrated the opening of the Japanese American Museum of Oregon on May 7
- Announced Prosper Portland is a sponsor for Techfest NW event and the Include Award
- Reviewed the American Rescue Plan and what that means for the City of Portland

220 NW Second Ave.,
Suite 200
Portland, OR
97209-3943

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

4. Meeting Minutes

Chair Cruz called for a motion to approve the April 14, 2021, Prosper Portland Board meeting minutes. Commissioner Myers moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Gambetti, Myers, Stoudamire Wesley
NAYS: None

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 of the Commission are attending remotely by phone. Prosper Portland has provided access for the public to listen to the audio broadcast of this meeting (see above). The public can also provide written testimony to the Commission by emailing ProsperCommissioners@ProsperPortland.us”

5. Public Comment for Items Not on Agenda

Item moved to latter part of agenda.

Chair Cruz adjourned the Prosper Portland Board meeting and convened the Local Contract Review Board.

6. Action Item: Resolution 7413 - Adopting Findings in Support of and Exempting Site Preparation Activities Involving the Former United States Postal Service Processing and Distribution Center Located at 715 NW Hoyt Street from Low-Bid Selection Processes

Prosper Portland staff presenting this item:
Sarah Harpole, Project Manager I

With this action, the Prosper Portland Board approved the advancement of the abatement and demolition of the Processing and Distribution Center (P&DC), soils remediation, reconfiguration of accessways, and removal of certain utility infrastructure (Projects) located on the Prosper Portland-owned property at 715 NW Hoyt Street in the River District tax increment finance district. Timely completion of these site preparation activities is necessary for facilitation of the initial phases of Broadway Corridor redevelopment.

Specifically, adoption of Local Contract Review Board (LCRB) Resolution No. 7413 exempts the Projects from the low-bid solicitation processes and permits staff to proceed with competitive request for proposal solicitations for Construction Manager/General Contractor (CM/GC) services for i.) the demolition of the P&DC; and ii.) soils remediation and accessway reconfigurations.

Ms. Harpole explained the CM/CG coordination provides a competitive process taking in experience in addition to cost. Ms. Harpole reviewed the findings noting there is 1.) no favoritism or diminished competition and 2.) a substantiated cost savings.

Ms. Harpole provided an update on two related projects, 1.) Demolition of the Vehicle Maintenance facility and 2.) remediation of hot spot soils.

Ms. Harpole reviewed the development phasing, next steps and timeline leading into phase one vertical construction expected to being spring 2024.

Chair Cruz called for a motion to approve Resolution 7413; Commissioner Myers moved and Commissioner Gambetti seconded the motion.

AYES: Cruz, Gambetti, Myers, Stoudamire Wesley
NAYS: None

Chair Cruz adjourned the Local Contract Review Board and convened the Prosper Portland Board meeting.

7. Action Item: Resolution 7414 - Approving Guidelines for the Extension of Thriving Small Business, Revenue Based Financing and Creating Opportunity Loan Program Pilots

Prosper Portland staff presenting this item:
Kay Little, Senior Business Officer

With this action the Prosper Portland Board approved program guidelines for the Thriving Small Business, Revenue-Based Financing, and Creating Opportunity loan programs.

The Thriving Small Business Loan Program Guidelines were approved in June 2019 and the Revenue-Based Financing and Creating Opportunity Loan Program Guidelines were approved in November 2019.

During the two-year pilot period, the programs were to be assessed for delivery of anticipated outcomes, including the number of loans funded; the number of participating businesses that take advantage of the incentive feature of the program; the race and gender of businesses owners participating and the wealth-creating impact of the loans at the early, start-up phase of the businesses. While the Covid-19 pandemic brought about a shift from Prosper Portland loan programs to the utilization of funds from the Economic Development Administration (EDA), the 2019-20 results were positive enough for staff to support making the new loan programs permanent.

Mr. Little detailed outcomes from the pilot and emphasized the importance of making the program permanent. Mr. Little shared many Black, Indigenous, and People of Color and women-owned businesses lacked collateral to secure loans and small manufacturers needed working capital. All recipients of the loans have agreed to technical assistance. Thus far, all repayments have occurred on time.

Chair Cruz called for a motion to approve Resolution 7414; Commissioner Myers moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Gambetti, Myers, Stoudamire Wesley
NAYS: None

8. Action Item: Resolution 7415 - Adopting Budget Amendment No. 3 for the Fiscal Year Beginning July 1, 2020, and Ending June 30, 2021; and Making Appropriations

Prosper Portland staff presenting this item:
Tony Barnes, Finance Manager

With this action, the Prosper Portland Board formally amended the current fiscal year (FY) 2020-21 Adopted Budget for the third time in the following ways:

- (1) Moved planned tax increment finance (TIF) district expenditures for planned projects to contingency so that the funds can be recognized in the Beginning Fund Balance and expenditures in the FY 2021-22 Proposed budget;

- (2) Appropriated additional funds allocated by City Council in the City of Portland's (City's) Spring Budget Amendment;
- (3) Adjusted property management expenses based on updated forecasts;
- (4) Updated other revenues based on latest forecast for loan collections, estimated interest on cash balances, and property income;
- (5) Updated Affordable Housing Set Aside budgets based on estimated timing of expenditures from the Portland Housing Bureau;
- (6) Adjusted administrative expenditures, as needed, between internal departments and accounts, recognizing an overall savings for the year; and
- (7) Established the Affordable Commercial Tenanting Fund and recognizes resources from the first project participating in the program.

Mr. Barnes reviewed in detail revisions including both expenditures and resources for each item noted above.

Commissioner Stoudamire Wesley asked Mr. Barnes whether he foresaw any change in parking revenue with the lessening of restrictions related to COVID-19.

Mr. Barnes noted the information on display did not reflect the most current activity and stated he would follow-up with up-to-date activity.

Chair Cruz called for a motion to approve Resolution 7415; Commissioner Gambetti moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Gambetti, Myers, Stoudamire Wesley
NAYS: None

9. Public Comment for Items Not on Agenda

None provided.

10. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:05 p.m.

Approved by the Prosper Portland Commission on June 9, 2021



Pam Feigenbutz, Recording Secretary