



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 January 12, 2022, 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://youtu.be/\[eAmLCK_Y0ng\]](https://youtu.be/[eAmLCK_Y0ng])

1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:03 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

*Commissioner Platt joined at 3:09 p.m.

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 computer or 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”

2. Commissioner Reports

Commissioner Platt

- Nothing to report

Commissioner Gambetti

- Nothing to report

Commissioner Stoudamire Wesley

- Nothing to report

Commissioner Myers

- Nothing to report

Chair Cruz

- Nothing to report

3. Executive Director Report

- Shared data reflecting impact of Prosper Portland-led and partnered holiday shopping events
- Announced the annual Portland Winter Light Festival kicks off February 4 running through February 12

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- Earlier in the day, participated as a panelist in the Portland Business Alliance’s January Video Forum: Cranes on the Horizon: Portland’s Next Construction Boom
- Noted Prosper Portland is supporting The Skanner Foundation’s Annual Martin Luther King, Jr. Breakfast event January 17

4. Meeting Minutes

Chair Cruz called for a motion to approve the December 15, 2021, Prosper Portland Board meeting minutes. Commissioner Gambetti moved and Commissioner Myers seconded the motion.

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

5. Public Comment for Items Not on Agenda

None received.

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

6. Action Item: Resolution 7441 - Accepting and Approving the Annual Comprehensive Financial Report for Fiscal Year 2020-2021, and Accepting the Communication with Those Charged with Governance

Prosper Portland Staff and guest presenting this item:

Michele Whaley, Accounting Technical Lead
Keith Simovic, Senior Manager, Moss Adams
Amanda McCleary-Moore, Partner, Moss Adams

With this action, the Prosper Portland Board of Commissioners (Board), acting as the Prosper Portland Audit Committee, accepted and approved the completed Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, and accepted the Communication with Those Charged with Governance Letter from accounting firm Moss Adams, LLP (Moss Adams).

Ms. McCleary-Moore provided an overview of the services and various reports provided by Moss Adams.

Mr. Simovic shared results of the audit as follows: a.) an unmodified and clean opinion on the financial statement, b.) no compliance findings or reportable internal control findings, and c.) no significant deficiencies or material weakness noted. In addition, Mr. Simovic described the process of a remote audit and reviewed required communications.

Chair Cruz called for a motion to approve Resolution No. 7441; Commissioner Stoudamire Wesley moved and Commissioner Myers seconded the motion.

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

At approximately, 3:32, Chair Cruz adjourned the Prosper Portland Audit Committee and reconvened the Prosper Portland Board Meeting

REGULAR AGENDA

7. **Action Item: Resolution 7442 – Authorizing the Terms of a Hotel Management Agreement Columbia Hospitality for the Inn at the Convention Center Located at 420 NE Holladay Street**

Prosper Portland staff and guest presenting this item:
Shelly Haack, Project Manager I

With this action, the Prosper Portland Board approved the terms of a hotel management agreement (Agreement) with Columbia Hospitality to operate the Prosper Portland-owned Inn at the Convention Center Hotel (ICC Hotel) located at 420 NE Holladay Street in the Oregon Convention Center tax increment finance district. As a result, staff will negotiate and execute an Agreement with Columbia Hospitality that will ensure the ICC Hotel is professionally managed and continues to provide a revenue stream to Prosper Portland.

Ms. Haack reported Prosper Portland purchased the ICC Hotel in 2002 with the intent to use the site for construction of the Convention Center hotel; when that project was ultimately built on a different site, Prosper Portland elected to operate the ICC Hotel as a revenue generating asset offering moderately-priced lodging.

Ms. Haack continued by sharing the history of current hotel management, the Request for Proposal and ultimate selection of Columbia Hospitality. Ms. Haack reviewed Columbia Hospitality's experience working with public agencies, compensation structure, and incentive management fee.

Ms. Haack highlighted next steps, including transitioning from Trek Ventures to Columbia Hospitality in February and March 2022. Day to day management is expected to commence April 1, 2022.

Chair Cruz invited forward guest testimony.

Matt Hagerman, Executive VP, Columbia Hospitality Inc., reviewed their current property portfolio at the request of Commissioner Stoudamire Wesley.

Chair Cruz asked whether methods of management might change.

Mr. Hagerman stated the variety of resources Columbia Hospitality possess will help to grow the asset and develop the careers of employees. Columbia Hospitality plans to update the reservation process which will remove the high fees currently incurred via a third-party system.

Chair Cruz called for a motion to approve Resolution No. 7442; Commissioner Platt moved and Commissioner Stoudamire Wesley seconded the motion.

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

8. Action Item: Resolution 7443 - Requesting City Council to Issue Bonds for the Gateway Regional Center Urban Renewal Area

Prosper Portland staff presenting this item:

Justin Douglas, Governance, Learning & Outcomes Manager

Karl Dinkelspiel, Development Manager

Tony Barnes, Finance Manager

With this action, the Prosper Portland Board, voted to request Portland City Council (City Council) issue bonds for Gateway Regional Center Urban Renewal Area. Additionally, the Prosper Portland Board voted to authorize the Executive Director and the City of Portland (City), on behalf of Prosper Portland, to execute agreements and take additional actions as may be required to issue, sell, and deliver the bonds on terms favorable to Prosper Portland and the City. It is anticipated that City Council will consider an ordinance on this matter at an upcoming meeting in February 2022. If approved by City Council as currently scheduled, the City plans to issue the bonds in spring 2022.

Mr. Douglas provided a detailed history of the Gateway district and noted various locally-adopted plans. Mr. Douglas continued by highlighting successes, and challenges within the Gateway district.

Mr. Dinkelspiel detailed several Gateway Action Plan (Action Plan) Accomplishments for each of the following 3 geographical districts, 1.) Halsey/Weidler Business District, 2.) Gateway Transit Center, and 3.) Central Gateway.

Mr. Barnes provided context and detail surrounding the requested debt issuance noting \$91 million is currently remaining in indebtedness, while the last date to issue debt is June 30, 2022. Mr. Barnes stated the estimated bond request is for \$52 million of which \$35 is expected to be used for projects.

Mr. Barnes reviewed the debt issuance timeline beginning with a February 2022 City Council hearing and vote, followed by underwriting in February or April, with anticipated resources available May or June 2022.

Mr. Douglas stated the Action Plan expired in June 2021 and Prosper Portland will be updating the Action Plan by way of a community process to identify updated priorities, and to discuss the last date to issue debt.

Chair Cruz invited forward guest testimony

Arlene Kimura, East Portland Neighbors, thanked staff for their work and shared her delight regarding the results of the Halsey/Weidler investment project, noting no reduction in business was incurred, while gaining walkability. Ms. Kimura requested a shift of focus to Central Gateway.

Chair Cruz called for a motion to approve Resolution No. 7437; Commissioner Gambetti moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Gambetti, Myer, Platt, Stoudamire Wesley

NAYS: None

9. Information Item: Update on Fiscal Year 2022-23 High-Level Agency Wide Draft Work Plan

Staff presenting this item:

Adam Lane, Chief Financial Officer

Lisa Abuaf, Director of Investment & Development

Sean Murray, Director of Human Resources
Shea Flaherty-Betin, Director of Economic Development

Due to time limitations, this item was rescheduled for discussion at the Board Budget Work Session scheduled for January 24, 2022.

10. Action Item: Resolution 7444 - Commendation and Appreciation of Francesca Gambetti for Distinguished Service and outstanding Dedication to Prosper Portland and the City of Portland

Presenting this item:
Chair Gustavo Cruz Jr.

With this action, the Prosper Portland Board members commended and shared appreciations for Commissioner Francesca Gambetti for her distinguished service and outstanding dedication to Prosper Portland and the City of Portland.

Seraphie Allen, on behalf of Mayor Ted Wheeler, thanked Commissioner Gambetti for their service and shared the mayor's appreciation for their commitment and expertise.

Chair Cruz called for a motion to approve Resolution No. 7444; Commissioner Myers moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Gambetti, Myer, Platt, Stoudamire Wesley
NAYS: None

11. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:56 p.m.

Approved by the Prosper Portland Commission on February 9, 2022



Pam Feigenbutz, Recording Secretary