

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7414

APPROVING PROGRAM GUIDELINES FOR THE THRIVING SMALL BUSINESS, REVENUE-BASED FINANCING, AND CREATING OPPORTUNITY LOAN PROGRAMS

WHEREAS, Prosper Portland’s 2015-2020 Strategic Plan calls for developing financial tools to achieve greater access to capital among business owners of color, businesses owned by women, those in low-income neighborhoods, and other individuals from underrepresented populations;

WHEREAS, Prosper Portland desires to support and cultivate high-growth entrepreneurs from underrepresented populations, including communities of color, women, and those from low-income neighborhoods;

WHEREAS, as a means toward meeting these objectives, on June 12, 2019, the Prosper Portland Board of Commissioners (“Board”) through Resolution No. 7315 approved program guidelines for the Thriving Small Business Loan Program for a pilot period of two years;

WHEREAS, Prosper Portland has a goal of creating access to high-quality employment by supporting traded sector business growth and encouraging the creation of diverse and inclusive workforces;

WHEREAS, as a means toward meeting these objectives, on November 13, 2019, the Prosper Portland Board through Resolution No. 7349 approved program guidelines for the Revenue-Based Financing Loan Program and Creating Opportunity Loan Program for a pilot period of two years; and

WHEREAS, the two-year period of all of the pilot programs will end in 2021 and Prosper Portland would like to make the programs permanent.

NOW, THEREFORE, BE IT RESOLVED, that the Thriving Small Business, Revenue-Based Financing and Creating Opportunity Loan Program Guidelines attached hereto as Exhibit A, Exhibit B, and Exhibit C, respectively (“Loan Program Guidelines”), are formally adopted by the Prosper Portland Board;

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to execute loan documents consistent with the Loan Program Guidelines;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to make any procedural and administrative changes and/or approve exceptions to the Loan Program Guidelines if such changes do not materially increase Prosper Portland’s obligations or risks, as determined by the Executive Director, in

consultation with the General Counsel and with the review of the Committee for Accountability of Finance and Equity where required by the Financial Investment Policy; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on May 12, 2021



Pam Feigenbutz, Recording Secretary

THRIVING SMALL BUSINESS LOAN PROGRAM (TSB)

The Thriving Small Business Loan Program provides up to 100% financing for traded and non-traded sector small businesses and has flexible collateral requirements. Loans may be subordinate to existing or future senior, market-rate financing. Prosper Portland will also make senior position loans. The loan program will initially be focused on providing financing to Inclusive Business Resource Network clients, Increase Project graduates and Mercatus and My People's Market participants and Neighborhood Prosperity Initiative area businesses. Businesses do not need to be profitable for loan approval but must demonstrate a clear path to profitability.

Creating Impact

Loan program provides interest rate reduction of up to five percent for borrowers who successfully complete technical assistance during the term of the loan (2.5% reduction for completing 15 hours of technical assistance (TA), balance upon completing 30 hours of TA).

Prosper Portland Guidelines for Thriving Small Business Loan Program (TSB):

- Eligible Lending Area: Citywide
- Eligible Borrowers: Traded and non-traded sector small businesses, with a focus on those owned by individuals from underrepresented populations, particularly women, communities of color and entrepreneurs from low-income neighborhoods.
- Allowable Lending Activities: Funds may be used for working capital, equipment purchases and business growth/expansion.
- Loan Amount: Minimum of \$25,000 and maximum of \$50,000.
- Minimum Time in Business: No minimum, but business must have an existing history of recurring sales.
- Interest Rate for Loan Repayment: Minimum of 8% and maximum of 12%, based on risk profile of business and loan underwriting.
 - Interest rate can be reduced by a total of 5%, based on successful completion of 30 hours of technical assistance. Reduced rate will not be less than loan program floor rate of 3%.
- Payments: Principal and interest. Payments may include up to one year of interest only payments, based on loan underwriting.
- Loan Term: Up to 10 years, not including the interest only period.
- Loan Fee: 2% of amount borrowed, plus closing costs. (Fee may be rolled into the loan).
- Personal Guarantee: Personal guaranties shall be required from all owners with 20% or more interest in the subject business.
- Collateral: Blanket UCC filing on company assets; UCC on specific equipment purchased with loan proceeds. If the business owner has and will provide real estate collateral, this will be accepted, and initial loan interest rate will reflect decreased risk.
- Security: Trust deeds will be obtained and supported by lender's title policies in those cases where real property is pledged as collateral. Liens on company assets will be perfected by UCC-1 filings, after UCC searches have been conducted to determine encumbrances and ensure the desired lien position.
- Loan to Value Ratio (LTV): When a loan is secured by real estate, the maximum LTV is 100%. When secured by other company assets, the maximum LTV will be consistent with Prosper Portland property valuation guidelines, which are currently as follows:
 - Accounts receivables at no more than 75% of net book value;
 - Heavy equipment at no more than 50% of net book value;
 - Light equipment and any other business assets at no more than 25% of net book value.

- **Debt Service Coverage (DSCR):** Combined debt service coverage ratio of 1.10x or better is required.
- **Borrower Credit:** Borrower must have credit acceptable to Prosper Portland. Borrower and principals of company must not have unpaid tax liens or bankruptcies in the last seven years without written explanation acceptable to Prosper Portland. Any collections, charge-offs or past due payments over 60 days must have written explanation acceptable to Prosper Portland.
- **Business Management and Industry Experience:** Borrower should demonstrate sufficient business management and industry experience.
- **Financial Reporting:** Borrower shall provide financial statements on the business and principals on an annual basis or as requested by Prosper Portland.
- **Insurance:** Appropriate hazard and liability insurance shall be required, and key person life insurance may be required depending on the size and nature of the transaction, the level of risk identified by the underwriter, management structure, and collateral securing the loan. Prosper Portland shall be named as Additional Insured, Lender's Loss Payable or other appropriate designation (as determined in consultation with the Legal Department) on the appropriate insurance policies.
- **Appraisal Reports:** As appropriate, depending on the loan amount, loan-to-value, and identified risks, appraisal reports or other valuation determinations shall be obtained, where existing fixed assets and/or real properties are being used as primary collateral. Appraisals will utilize qualified appraisers having expertise appropriate to the assets being pledged. The cost of these appraisal(s) shall be paid for by the borrower, whether or not the loan is approved.

Global Cash Flow Analysis: Global cash flow analysis should be a part of the underwriting process. There are two methods of conducting a global cash flow analysis – a standard and a modified form.

Standard Form – Uses tax returns and financial statements to calculate personal cash flow and contributions from pass-through entities.

Modified Form – Starts with the standard form but uses net cash flow after debt service for each individual and adds it to the total business cash flow. Both business cash flow and global cash flow is analyzed to compare the cash flows in each scenario.

- **Standard form, which is best used when:**
 - There are fewer than three owners who have 70-100% of the aggregate business ownership
 - Where guarantor cash flow weighs heavily on the global relationship performance
 - Where business cash flow is the primary source of cash flow in the relationship
 - Where the loan officer thinks the business and personal income are commingled
- **Modified form, which is best used when:**
 - There are three or more guarantors

Global Cash Flow Best Practices: When conducting a standard global cash flow analysis, it's important to follow these best practices:

- When assessing the cash flows, it's important to combine the business and personal cash flow but make sure that cash flow is not being double-counted as a result of commingling
- Look for commingled business and personal debt (e.g., home equity loan that was used for the business)
- For "interest only" loans, be sure to use imputed amortization to calculate P&I payments at end of I/O period
- Assume full utilization of lines of credit, calculating appropriate annual debt service
- Deduct a living expense percentage of the individual's salary (15-20 percent is a common guideline)

- Use K-1 instead of investment income reported on 1040 E Part II for an accurate assessment of personal cash flow

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REVENUE-BASED FINANCING (RBF)

Revenue-based financing combines features of bank debt and equity, without the dilutive effects of the latter and the inflexible repayment schedule of the former. Repayment of the financing is based on a percentage of the borrower's monthly revenue rather than a fixed amount. The payments fluctuate with the financial performance of the business, with payments increasing when revenue is strong and decreasing when it is lower. Monthly payments are made until a pre-defined return multiple, internal rate of return or maturity date is reached, at which point the debt is paid off.

Revenue-based financing is best for high growth, early and growth stage companies with solid but irregular revenue streams that are unable to secure bank financing or venture capital. The company will have the ability to scale and grow revenue quickly during a 5-10 year period from funding. Scalability can come in a variety of forms including:

- New products and services
- Adding new customers and/or markets
- Adding new locations that will drive increase in revenue

These companies also generally create or have the potential to create middle wage jobs, defined by the Oregon Office of Economic Analysis as occupations that pay \$35,000 - \$50,000 (in 2017 dollars) and do not require a bachelor's degree.

Creating Impact

Provide forgiveness of up to 10% of Prosper Portland earned income at the end of the loan term for borrowers who successfully launch a Diversity, Equity and Inclusion program at their business and develop short- and long-term goals that center a racial equity strategy in the workplace culture. Borrowers are not required to engage in this work as a condition of loan approval but will not receive the forgiveness benefit if they decline to do so. See DEI section below for more information.

Prosper Portland Guidelines for RBF:

- Eligible Lending Area: Citywide
- Eligible Borrowers: An eligible borrower is a high growth, high margin business in one of the categories of traded sector businesses. These categories reflect the strategic priorities of Prosper Portland, as defined in the Prosper Portland Strategic Plan:
 - Target Cluster Businesses, which are **Athletic & Outdoor Gear and Apparel, Green Cities Products & Services, Technology & Media and Metals & Machinery;**
 - Emerging Industries, such as **Medical Devices, Health Sciences, Food & Beverage Manufacturing and Craft & Artisanal Manufacturing;**
 - Traded sector businesses owned by individuals from underrepresented populations, particularly women, communities of color and entrepreneurs from low-income neighborhoods.
- Allowable Lending Activities: Funds may be used for working capital, equipment purchases and business growth/expansion.
- Loan Amount: Minimum of \$55,000 and maximum of \$250,000, but no more than 1/3 of company's annualized revenue run rate (current revenue in a certain period such as a month or quarter that is converted to an annual figure to get a full-year equivalent).

Loan proceeds can be disbursed in tranches / installments that track operational and performance milestones. These milestones and corresponding disbursement amounts should be developed

collaboratively with the business owner and tailored to each company, based on its growth projections and capital needs. Milestones should be specific and clear so there is no ambiguity in achieving them (simple yes or no to move forward with a disbursement) and to ensure all parties are on the same page. Examples of milestones are:

- Execution of a purchase order with an anticipated new client
 - Reaching predetermined sales target
 - Expansion into new market
-
- Minimum time in Business: No minimum, but business must have an existing history of recurring sales that meet the loan program's minimum gross annual revenue requirement.
 - Minimum Gross Annual Revenue Requirement: \$200,000, based on historical financials and/or annualized revenue run rate that considers factors such as non-recurring income, etc. Business does not need to be profitable but must demonstrate a clear path to profitability.
 - Minimum Gross Profit Margin (Gross profit margin = revenue – cost of goods sold)/revenue: Minimum historical and projected gross profit margin of 50% required on all loans. Business must have sufficient margin for revenue-based repayment while maintaining adequate cash flow for business operations.
 - Return Multiple for Repayment: 1.25x to 1.75x, depending on risk profile of business, collateral and loan underwriting (e.g., a loan is made to a company for \$100,000, with a 1.5x multiple. The borrower will make repayment until Prosper Portland receives a total of \$150,000, at which time the loan will be paid in full). Loan secured solely with non-real estate collateral will have a higher return multiple to compensate for increased risk.
 - Calculating Percentage of Top-Line Revenue Required for Full Repayment: Divide total repayment amount by projected cumulative revenue (e.g., company loaned \$100,000 with a 1.50x multiple, for total repayment of \$150,000. Loan has five-year term, during which the company projects to generate \$4,000,000 in cumulative revenue. The percentage of monthly revenue needed for full repayment is $\$150,000/\$4,000,000$ or 3.75%). Using this formula will allow loan officer to determine if projected revenue is adequate for full repayment at desired multiple and loan term. Percentage of top-line revenue allocated for repayment must not exceed 10%.
 - Calculating Amount of Cumulative Top-Line Revenue Required for Full Repayment: Divide total repayment amount by revenue percentage (e.g., using same example above, the total amount of cumulative revenue needed is $\$4,000,000 (\$150,000/3.75\%)$).
 - Initial Payment Trigger: Initial payment triggered by either revenue target or start date (e.g., business reaches \$250,000 gross revenue or 6 months after loan closing date), which will be determined during loan underwriting. In either case, the initial payment start date will not be more than six months from loan closing. From the date of loan closing, the borrower shall, on a monthly basis, provide Prosper Portland with a cash basis income statement as of the end of the preceding month. This statement will be due no later than the 5th of the month. For example, an income statement will be due to Prosper Portland on or before February 5th for the period ending January 31st. When repayment begins, the borrower will, in addition to the income statement, include a check for the monthly payment due, which will be based on the agreed percentage of gross monthly revenue.

When a gross revenue target is used to trigger the start of the repayment period, it will be combined with a date certain by which repayment will start, even if gross revenue target is not reached. Example - a loan is funded in July 2019 with a date certain of February 1, 2020, by which date it is expected that the company will generate \$250,000 in gross revenue. The borrower begins providing a monthly income statement in August 2019. When the income statement for January 2020 is received, it indicates that the business has not reached the income target. The business will begin repayment in February, based on gross revenues generated by January 31, 2020.

Payments will continue until the term ends, at which time any remaining balance will be due in full, unless balance is paid off prior to maturity. Any remaining balance at end of term will either be paid off through a balloon payment from borrower, refinance of the debt through another lender or the term may be extended by Prosper Portland.

- Financial Reporting: Business income statements will be required monthly, starting the month following loan closing. Borrower will be required to provide an annual financial statement for the year within 90 days of the end of the year. A copy of the filed tax returns will also be required, and this will be used to reconcile the amount of payment received for the previous years. Borrower will be required to pay any shortage that is found during the reconciliation process and any overpayment will be applied to the loan balance. Borrower shall also provide financial statements from principals on an annual basis or as requested by Prosper Portland.
- Loan Term: Up to five years, not including grace period between loan closing and Initial Payment Trigger, or until pre-determined return multiple is met, whichever is sooner.
- Loan Fee: 2% of amount borrowed plus closing costs, due and payable at loan closing.
- Personal Guaranty: Personal guaranties shall be required from all owners with 20% or more interest in the subject business.
- Collateral: Blanket UCC-1 filing on company assets and/or UCC on specific equipment/machinery purchased with loan proceeds. In the event the assets of the business are deemed inadequate to secure the loan, either due to inadequate value or prior encumbrances, a security interest in real property is required. Loans secured solely by blanket UCC filing will have a higher return multiple to compensate Prosper Portland for increased risk.

When company property such as equipment is used as collateral, an estimate of the property's collateral value will be based on the borrower's net book value of the property, per Prosper Portland's valuation guidelines. See Loan to Value section below for more information.

- Appraisal Reports: As appropriate, depending on the loan amount, loan-to-value, and identified risks, appraisal reports or other valuation determinations shall be obtained, when real properties are being used as primary collateral. Appraisals will utilize qualified appraisers having expertise appropriate to the assets being pledged. The borrower will be required to pay for the appraisal.
- Security: Trust Deed will be obtained and supported by lender's title policies in those cases where real property is pledged as collateral. Liens on company assets will be perfected by the appropriate UCC filings, after UCC searches have been conducted to determine prior encumbrances and desired lien position.
- Loan to Value Ratio (LTV): When a loan is secured by real estate, the maximum LTV is 100% and will be consistent with Prosper Portland property valuation guidelines, which are currently as follows:
 - Accounts receivables at no more than 75% of net book value;
 - Heavy equipment at no more than 50% of net book value;
 - Light equipment and any other business assets at no more than 25% of net book value.
- Borrower Credit: Borrower must have credit acceptable to Prosper Portland. Borrower and principals of company must not have unpaid tax liens or bankruptcies in the last seven years without written explanation acceptable to Prosper Portland. Any collections, charge-offs or past due payments over 60 days must have written explanation acceptable to Prosper Portland.
- Business Management and Industry Experience: Borrower should demonstrate sufficient business management and industry experience.
- Job Reporting: Borrower shall provide annual information on jobs created and retained, with demographic and hourly wage/salary information included.
- Insurance: Appropriate hazard and liability insurance shall be required, and key person life insurance may be required depending on the size and nature of the transaction, the level of risk identified by the

underwriter, management structure, and collateral securing the loan. Prosper Portland shall be named as a Loss Payee on the insurance policies.

- Global Cash Flow Analysis Methods: Global cash flow analysis should be a part of the underwriting process. Refer to page 13 for best practices.

Diversity, Equity and Inclusion Incentives

- **Tier 1 Requirements (5% forgiveness of earned multiple fee)**: To satisfy the Tier 1 Requirements, Borrower must take all of the following steps:
 - Engage with equity practitioner to design a Diversity, Equity and Inclusion program for the business
 - Complete diversity, equity and inclusion training for company executives and staff. Training curriculum and staff participation reported back to Prosper Portland. At least 85% of staff, including owners/executives must attend all courses to meet this condition.
 - Create and/or ensure resources are available for employees to form/participate in a Diversity, Equity and Inclusion team that will develop an equity plan for the business.
- **Tier 2 Requirements (10% forgiveness of earned multiple fee)**: in addition to meeting the Tier 1 Requirements (see above), the Borrower must take either of the following steps:
 - Create a diversity hiring plan that contains recruitment, selection process, interviewing and retention strategies to attract candidates from underrepresented racial, ethnic, and gender backgrounds, and;
 - Hire new employees from underrepresented groups through on the job training programs, or;
 - Recruit employees with support of non-profits that work in communities of color and/or with women (such as Oregon Tradeswomen’s Women in Metals & Manufacturing program), or;
 - Provide mentorships, internships, youth work experience opportunities to students from historically marginalized populations, or;
 - Do business and/or partner with minority and women owned businesses and organizations working with underserved populations.
 - Business can also satisfy the Tier 2 Requirements by completing the Tier 1 Requirements, then successfully receiving certification as a B corporation.
 - Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

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CREATING OPPORTUNITY LOAN PROGRAM (CO)

The Creating Opportunity Loan Program is designed to provide financing to growth stage, near bankable traded sector companies that are generating recurring and growing revenue and adding new customers. These companies create or have the potential to create middle wage jobs. The preferred companies for this loan program will have positive cash flow, but due to time in business, lack of real estate collateral or other factors may be unable to secure financing from a financial institution. Business does not need to be profitable for loan approval but must demonstrate a clear path to profitability.

The Creating Opportunity Loan Program provides financing with typical principal and interest repayment structure. If real estate or other collateral is unavailable or insufficient to secure loans, interest rate will reflect increased risk. Loans may be subordinate to existing or future senior, market-rate financing. Prosper Portland will also make senior position loans.

Creating Impact

Provide interest rate reduction of up to 5% for borrowers who successfully launch a Diversity, Equity and Inclusion program at their business and develop short- and long-term goals that center a racial equity strategy in their workplace culture. Borrowers are not required to engage in this work as a condition of loan approval but will not receive the forgiveness benefit if they decline to do so. See DEI section below for more information.

Prosper Portland Guidelines for **CO**:

- Eligible Lending Area: Citywide

Eligible Borrowers: An eligible borrower is a business in one of the categories of traded sector businesses. These categories reflect the strategic priorities of Prosper Portland, as defined in the Prosper Portland Strategic Plan:

- Target Cluster Businesses, which are **Athletic & Outdoor Gear and Apparel, Green Cities Products & Services, Technology & Media and Metals & Machinery**;
- Emerging Industries, such as **Medical Devices, Health Sciences, Food & Beverage Manufacturing and Craft & Artisanal Manufacturing**;
- Traded sector businesses owned by individuals from underrepresented populations, particularly women, communities of color and entrepreneurs from low-income neighborhoods.
- Allowable Lending Activities: Funds may be used for working capital, equipment purchases, debt restructuring and business growth/expansion.
- Loan Amount: Minimum of \$50,000 and maximum of \$250,000.
- Minimum Time in Business: No minimum, but business must have an existing history of recurring sales.
- Interest Rate for Loan Repayment: 8% to 12%, based on risk profile of business and loan underwriting.
 - Interest rate can be reduced by a total of 5%, based on successful implementation of equity-based practices. Reduced rate will not be less than loan program floor rate of 3%.
- Payments: Principal and interest. Payments may include up to one year of interest only payments, based on loan underwriting.
- Loan Term: Up to 10 years, not including the interest only period.
- Loan Fee: 2% of amount borrowed, plus closing costs. (Fee may be rolled into the loan).
- Personal Guarantee: Personal guaranties shall be required from all owners with 20% or more interest in the subject business.

- **Collateral:** Blanket UCC-1 filing on company assets and/or UCC on specific equipment/machinery purchased with loan proceeds. In the event the assets of the business are deemed inadequate to secure the loan, either due to inadequate value or prior encumbrances, a security interest in real property is required. Loans secured solely by blanket UCC filing will have a higher interest rate to compensate Prosper Portland for increased risk.

When company property such as equipment is used as collateral, an estimate of the property's collateral value will be based on the borrower's net book value of the property, per Prosper Portland's valuation guidelines. See Loan to Value section below for more information.

- **Security:** Trust Deed will be obtained and supported by lender's title policies in those cases where real property is pledged as collateral. Liens on company assets will be perfected by UCC-1 filings, after UCC searches have been conducted to determine encumbrances and ensured the RLF desired lien position.
- **Loan to Value Ratio (LTV):** When a loan is secured by real estate, the maximum LTV is 100%. will be consistent with Prosper Portland property valuation guidelines, which are currently as follows:
 - Accounts receivables at no more than 75% of net book value;
 - Heavy equipment at no more than 50% of net book value;
 - Light equipment and any other business assets at no more than 25% of net book value.
- **Debt Service Coverage (DSCR):** Combined debt service coverage ratio of 1.10x or better is required.
- **Borrower Credit:** Borrower must have credit acceptable to Prosper Portland. Borrower and principals of company must not have unpaid tax liens or bankruptcies in the last seven years without written explanation acceptable to Prosper Portland. Any collections, charge-offs or past due payments over 60 days must have written explanation acceptable to Prosper Portland.
- **Business Management and Industry Experience:** Borrower should demonstrate sufficient business management and industry experience.
- **Financial Reporting:** Borrower shall provide financial statements on the business and principals on an annual basis or as requested by Prosper Portland.
- **Job Reporting:** Borrower shall provide annual information on jobs created and retained, with demographic and hourly wage/salary information included.
- **Insurance:** Appropriate hazard and liability insurance shall be required, and key person life insurance may be required depending on the size and nature of the transaction, the level of risk identified by the underwriter, management structure, and collateral securing the loan. Prosper Portland shall be named as a Loss Payee on the appropriate insurance policies.
- **Appraisal Reports:** As appropriate, depending on the loan amount, loan-to-value, and identified risks, appraisal reports or other valuation determinations shall be obtained, where existing fixed assets and/or real properties are being used as primary collateral. Appraisals will utilize qualified appraisers having expertise appropriate to the assets being pledged. The cost of the appraisal(s) shall be paid for by the borrower.
- **Global Cash Flow Analysis Methods:** Global cash flow analysis should be a part of the underwriting process. Refer to page 13 for best practices.

Diversity, Equity and Inclusion Incentives

- **Tier 1 Requirements (2.5% interest rate reduction):** To satisfy the Tier 1 Requirements, Borrower must take all of the following steps:
 - Engage with equity practitioner to design a Diversity, Equity and Inclusion program for the business

- Complete diversity, equity and inclusion training for company executives and staff. Training curriculum and staff participation reported back to Prosper Portland. At least 85% of staff, including owners/executives must attend all courses to meet this condition.
- Create and/or ensure resources are available for employees to form/participate in a Diversity, Equity and Inclusion team that will develop an equity plan for the business.
- **Tier 2 Requirements (5% interest rate reduction)**: in addition to meeting the Tier 1 Requirements (see above), the Borrower must take either of the following steps:
 - Create a diversity hiring plan that contains recruitment, selection process, interviewing and retention strategies to attract candidates from underrepresented racial, ethnic, and gender backgrounds, and;
 - Hire new employees from underrepresented groups through on the job training programs, or;
 - Recruit employees with support of non-profits that work in communities of color and/or with women (such as Oregon Tradeswomen’s Women in Metals & Manufacturing program), or;
 - Provide mentorships, internships, youth work experience opportunities to students from historically marginalized populations, or;
 - Do business and/or partner with minority and women owned businesses and organizations working with underserved populations.
 - Business can also satisfy the Tier 2 Requirements by completing the Tier 1 Requirements, then successfully receiving certification as a B corporation.
 - Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

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**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7414

RESOLUTION TITLE:

APPROVING PROGRAM GUIDELINES FOR THE THRIVING SMALL BUSINESS,
REVENUE-BASED FINANCING, AND CREATING OPPORTUNITY LOAN PROGRAMS


Adopted by the Prosper Portland Commission on May 12, 2021

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Peter Platt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date:
	May 14, 2021
Pam Feigenbutz, Recording Secretary	