



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 September 29, 2021, 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=OQ2idT70e4Q&t=36s>

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	ABSENT
Commissioner Peter Platt	ABSENT *(Arrived at 3:24)
Commissioner Serena Stoudamire Wesley	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 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”

2. Commissioner Reports

- Nothing to report from commissioners

3. Executive Director Report

- Shared Prosper Portland and Mercatus PDX are celebrating Latiné Heritage month, September 15 – October 16, showcasing local businesses, organizations, and individuals
- Virtually attended Latino Network’s annual Noche Bella festival on September 24, along with Commissioner Stoudamire Wesley
- Announced Prosper Portland is seeking individuals interested in applying to become a member of the North/Northeast Action Plan Leadership Committee
- Addressed the recent news that Prosper Portland negotiations with Continuum Partners ended
- Noted a small group of Oregon winery owners and winemakers, who share a Hispanic background, came together for Celebrating Hispanic Roots

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

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

- Shared Prosper Portland sponsored the Soul District Business Association’s annual MLK Dream Run

4. Meeting Minutes

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

5. Public Comment for Items Not on Agenda

Karanja Crews, founder and director of Teaching With Purpose, reviewed his public petition requesting Prosper Portland adjust its method of funding-allocation to close the racial wealth gap.

Commissioner Platt joined the meeting at approximately 3:24p.m.

CONSENT AGENDA

- 6. Action Item: Resolution 7431 - Authorizing an Intergovernmental Agreement with the City of Portland Office of Management and Finance, for Debt Management Services**
- 7. Action Item: Resolution 7432 - Authorizing Execution of Intergovernmental Agreement with the City of Portland Office of Management and Finance to Implement Economic Development Projects with Federal American Rescue Plan Funds**

Chair Cruz called for a motion to approve Resolution Nos. 7431 and 7432; Commissioner Stoudamire Wesley moved and Commissioner Gambetti seconded the motion.

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

Commissioner Stoudamire Wesley departed the meeting at approximately 3:44p.m.

REGULAR AGENDA

- 8. Action Item: Resolution 7433 - Authorizing an Increase in the Existing Commercial Property Redevelopment Loan to Foster the Phoenix, LLC to an Amount of up to \$580,000**

Prosper Portland staff and guest presenting this item:
Oscar Novelo, Senior Business Finance Officer

With this action, the Prosper Portland Board authorized the Executive Director to execute a Commercial Property Redevelopment Loan amendment, increasing the loan amount to Foster the Phoenix, LLC from \$293,000 to \$580,000. The loan is for Phase II of the rehabilitation of a historic building, formerly known as the Phoenix Pharmacy, located at 6615 SE Foster Road, within the Lents Town Center tax increment finance district.

Mr. Novelo described the history of the Phoenix Pharmacy, the building's current ownership structure, Prosper Portland's role in supporting renovation efforts, noting the remodel of Phase I is approximately nearly complete. He shared how the loan amendment would allow the borrowers to complete Phase II.

Chair Cruz invited guests forward to testify.

Karen Karlsson, Nonetop LLC and partner, Phoenix Pharmacy, thanked Prosper Portland for the different funding options (Prosperity Investment Program grant, predevelopment loan), as traditional financing was not an option due to the building's condition. Ms. Karlsson was happy to report three local tenants have moved in.

Matt Froman, managing partner, Phoenix Pharmacy, noted the building had sat vacant for 20 years and how exciting it is to see a piece of Portland history redeveloped.

Chair Cruz called for a motion to approve Resolution No. 7433; Commissioner Gambetti moved and Commissioner Platt seconded the motion.

AYES: Cruz, Gambetti, Platt
NAYS: None

With the 3-0 vote to approve, this action will be effective in 30 days.

9. Information Item: Update on the 2015-2020 Strategic Plan Final Report

Prosper Portland staff presenting this item:

Lisa Abuaf, Director of Development & Investment

Shea Flaherty Betin, Director of Economic Development

Faythe Aiken, Project Manager I

Ms. Aiken, Ms. Abuaf, and Mr. Flaherty Betin, collaboratively reviewed the background on the development of the Strategic Plan, providing an overview of the five guiding objectives, the key accomplishments and metrics, lessons learned, and an appendix listing the completed actions.

Chair Cruz invited guests forward to testify.

Carlos Rialto, former employee through the Emergent Leaders Institute. Carlos expressed his time at Prosper Portland provided for great career growth.

Eron Riddle, District Manager Cully Boulevard Alliance, spoke to the positive ongoing collaboration with Prosper Portland allowing for connections and growth within the community.

Melissa Cordial, Prosper Portland Human Resources Generalist, noted how her department has created a more inclusive hiring process, workforce, and training opportunities for all staff.

10. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:27 p.m.

Approved by the Prosper Portland Commission on November 10, 2021

