



Building an Equitable Economy

**Gustavo J. Cruz, Jr.**  
Chair

**William Myers**  
Commissioner

**Peter Platt**  
Commissioner

**Sam Rodriguez**  
Commissioner

**Serena Stoudamire Wesley**  
Commissioner

**Carmen Rubio**  
Commissioner,  
City of Portland

**Kimberly Branam**  
Executive Director

This document represents the official meeting record of the March 8, 2023, Prosper Portland Board of Commissioners (Board) meeting held in person and via Zoom. The full video recording of this meeting can be found at:

<https://www.youtube.com/watch?v=BS3FLWJCdC8>

### 1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:01 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner William Myers	PRESENT via Zoom
Commissioner Peter Platt	ABSENT
Commissioner Sam Rodriguez	PRESENT via Zoom
Commissioner Serena Stoudamire Wesley	ABSENT

Chair Cruz read the following statement: “As required by State law, Prosper Portland provides an opportunity for the public to access and attend its meetings virtually; as such, we provide a YouTube live stream video of the meeting and the opportunity to arrange in advance to provide virtual testimony. At this time, the public may provide written testimony to the Commission by emailing [ProsperCommissioners@ProsperPortland.us](mailto:ProsperCommissioners@ProsperPortland.us).”

Chair Cruz announced that per the City of Portland Charter, any unanimous vote to approve an action item with fewer than four commissioners would not take effect for 30 days from the date of the meeting.

### 2. Commissioner Reports

Commissioner Myers

- Nothing to report

Commissioner Rodriguez

- Nothing to report

Chair Cruz

- Nothing to report

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503-823-3368 Fax  
503-823-3366 TTY

### 3. Executive Director Report

- Acknowledged March 8 is International Women’s Day
- Along with several members of Prosper Portland, joined Mayor Wheeler to accompany Small Business Administration’s Administrator Isabella Guzman on a visit to several local businesses on February 10
- Prosper Portland hosted an event to celebrate the ongoing demolition work happening at the former USPS site on February 16
- Invited local companies to apply to Prosper Portland’s Inspiring Diversity Grant
- Announced the Community Livability Grant program opens April 10

### 4. Meeting Minutes

Chair Cruz called for a motion to approve the February 8, 2023, Prosper Portland Board meeting minutes. Commissioner Myers moved and Commissioner Rodriguez seconded the motion.

AYES: Cruz, Myers, Rodriguez

NAYS: None

### 5. Public Comment for Items Not on Agenda

None.

## REGULAR AGENDA

### 6. Action Item: Resolution 7477 – Adopting an Update to the Prosper Portland Financial Sustainability Plan and Authorizing an Amendment to the Prosper Portland Financial Investment Policy

Prosper Portland staff presenting this item:

*Adam Lane, Chief Financial Officer*

*Lisa Abuaf, Director of Development & Investment*

*Tony Barnes, Finance Manager*

*Kay Little, Asset & Investment Manager*

With this action, the Prosper Portland Board adopted an update to the agency’s Financial Sustainability Plan (FSP Update), and authorized amendments to the Financial Investment Policy in line with the FSP Update, charting a path for Prosper Portland to continue to operate a financially sustainable organization that is creating widely shared prosperity for Portlanders.

Mr. Lane reviewed the current Tax Increment Financing (TIF) funded operations and programs across multiple business lines noting some TIF districts are closing, and revenue is decreasing. These factors along with the impact of the ongoing COVID pandemic, precipitate a need for updating the FSP.

Mr. Lane provided a high-level overview of what is changing, similar, and new.

Ms. Abuaf reviewed in detail four updated objectives to the FSP.

Mr. Barnes reviewed implications to the operating budget through fiscal year 2032 based upon the updated objectives.

Chair Cruz requested annual updates detailing how well the FSP Update is working.

Chair Cruz called for a motion to approve Resolution No. 7477, Commissioner Myers moved, and Commissioner Rodriguez seconded the motion.

AYES: Cruz, Myers, Rodriguez  
NAYS: None

At approximately, 3:45 p.m., Chair Cruz adjourned the Prosper Portland Board Meeting, and convened the Portland Community Investment Fund Governing Board Meeting

**7. Action Item: Resolution PCIF No. 5 - Confirming the Identities of the Current Directors of the Corporation and of the Chairperson of the Board of the Corporation; Appointing Tony Barnes as Chief Financial Officer and Chief Operating Officer Effective Upon the Resignation of Adam Lane; Appointing Casey J. Edmondson as Secretary and General Counsel; and Approving Certain Amendments to the Bylaws, Including to Change the Principal Office Location and to Clarify and Update Certain Officer Positions and Authorities**

Prosper Portland staff presenting this item:  
*Carey Edmonson, Assistant General Counsel*

With this action, the Portland Community Investment Fund (PCIF) Board (i) confirmed the identities of the existing Directors and Chairperson of the Board of PCIF; (ii) formally appointed a new Secretary and General Counsel; and (iii) formally designated a replacement for Adam Lane as Chief Financial Officer and Chief Operating Officer.

The PCIF Board requested to postpone the actions to approve certain amendments to the bylaws, including to change the principal office location, clarify and update certain office positions, and authorities, be postponed due to a lack of supermajority.

Mr. Edmonson reviewed the history of the creation of the Community Development Entity (CDE), noting while Prosper Portland is the Controlling Entity of the CDE, known as the Portland Community Investment Fund, PCIF is and will continue to remain a separate legal entity from Prosper Portland. Mr. Edmonson reiterated members of the Prosper Portland Board also serve as members of the PCIF Board.

Mr. Edmonson stated the PCIF Board needs to take certain administrative and operational actions to ensure its ongoing functioning, including to identify its directors and to appoint appropriate staff as PCIF Officers.

Chair Cruz called for a motion to approve Resolution PCIF No. 5, as amended. Commissioner Myers moved and Commissioner Rodriguez seconded the motion.

AYES: Cruz, Myers, Rodriguez  
NAYS: None

At approximately, 3:52 p.m., Chair Cruz adjourned Portland Community Investment Fund Governing Board Meeting and convened the Prosper Portland Board Meeting

**8. Action Item: Resolution 7478 – Authorizing a Grant Agreement with AM/DRI Willamette LLC to Fund Greenway Improvements in the North Macadam Tax Increment Finance District**

Prosper Portland staff presenting this item:

*Brian Moore, Development Manager*

*Joe Mollusky, Project Manager I*

With this action, the Prosper Portland Board authorized the execution of a Grant Agreement with AM/DRI Willamette LLC (Alamo Manhattan) to fund an interactive water feature and plaza enhancements within the South Waterfront Greenway (Greenway) improvements in the North Macadam Tax Increment Finance District, that will result in approximately 600 feet of publicly accessible open space along the Willamette River adjacent to a new multiple-block, mixed-use, mixed-income housing development project.

Mr. Mollusky describe the project in detail and reviewed the Greenway improvements, scope of the grant, and terms of the agreement.

Commissioner Myers noted the South Waterfront agreement allows the union to track data and asked Mr. Wade Johns, representing Alamo Manhattan, whether Alamo Manhattan would be willing to have a conversation about what contracting data is being collected and could be shareable for the purpose of understanding the overall performance for the South Waterfront. Mr. Johns was amenable and will coordinate with Prosper Portland staff.

Chair Cruz called for a motion to approve Resolution No. 7478, Commissioner Rodriguez moved, and Commissioner Myers seconded the motion.

AYES: Cruz, Myers, Rodriguez

NAYS: None

**9. Action Item: Resolution 7479 - Authorizing an Intergovernmental Agreement with Multnomah County for the Administration of the PropertyFit Program**

Prosper Portland staff presenting this item:

*Shelly Haack, Project Manager I*

With this action, the Prosper Portland Board authorized the Executive Director to execute a new intergovernmental agreement between Prosper Portland and Multnomah County for Prosper Portland's continued administration of the PropertyFit program. Prosper Portland has administered PropertyFit since 2015; this action by the Prosper Portland Board extends its administration for five years from the date of execution.

Ms. Haack described the Property Fit program's history and activity, noting the program thus far has closed over fifty-million dollars in financing for seven projects.

Ms. Haack detailed the advantages of the PropertyFit assessment's lien structure, including but not limited to, projects funded by private capital providers, creation of immediate energy cost savings, and avoidance of both refinancing balloon payments and financial covenants traditionally required by bank financing.

Ms. Haack reviewed case studies with the following:

- Neil Kelly Design Center – existing building
- PAE Living Building – new construction
- Kex Hostel – major renovation of existing building

Commissioner Myers inquired whether there has been collaboration with the Portland Clean Energy Benefits Fund (PCEF) to avoid duplicating but compliment current funding?

Ms. Haack noted the manager of PCEF was a staff person at Multnomah County and assisted with the design of the program.

John Wasiutynski Multnomah County Office of Sustainability Director, noted the financed projects are affixed to real property versus equipment, which for example, could be removed from the building. Mr. Wasiutynski noted both he and Ms. Haack have participated in PCEF listening session and touted the benefits of partnership and the ability of PCEF to help go deeper on some of the energy efficiency and renewal energy retrofits.

Chair Cruz called for a motion to approve Resolution No. 7479 Commissioner Myers moved and Commissioner Rodriguez seconded the motion.

AYES: Cruz, Myers, Rodriguez

NAYS: None

**10. Action Item: Resolution No. 7480 - Requesting City Council Reauthorize the East Portland Enterprise Zone for Ten Years and Directing Staff to Submit an Application to the State of Oregon**

Prosper Portland Staff Presenting this item:

*Shea Flaherty Betin, Director of Economic Development*

With this action, the Prosper Portland Board requested that the Portland City Council (City) reauthorize the East Portland Enterprise Zone (E-Zone) for ten years and direct staff to submit a reauthorization application to the State of Oregon, with no amendments to the current East Portland E-Zone boundary. This allows Prosper Portland to continue managing an economic development program, that since 1986, has encouraged commercial investment, created and retained quality jobs, and created a resource stream to Prosper Portland to invest in critical community economic development objectives across the city.

Mr. Flaherty Betin reviewed the last decade of the E-zone program and its impact on job growth, wages and compensation, and public benefits such as equity training and workforce training.

Mr. Flaherty Betin noted there have been 97 E-Zone projects over ten years, 45 of which are currently active, of which 29 percent are small businesses.

Mr. Flaherty Betin remarked E-Zone funds have contributed to some of Prosper Portland's programs, including COVID emergency response, Neighborhood Prosperity Network, Inclusive Business Resource Network, and workforce development.

Chair Cruz called for a motion to approve Resolution No. 7480, Commissioner Rodriguez moved, and Commissioner Myers seconded the motion.

AYES: Cruz, Myers, Rodriguez

NAYS: None

**11. Adjourn**

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 5:00 p.m.