

PORTLAND COMMUNITY INVESTMENT FUND

(An Oregon nonprofit corporation)

Portland, Oregon

A RESOLUTION of the BOARD OF DIRECTORS

RESOLUTION 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

WHEREAS, on October 12, 2016, the Prosper Portland Board of Commissioners (“Prosper Portland Board”) approved Resolution No. 7214 to proceed with formation of a Community Development Entity for purposes of applying for and utilizing federal New Market Tax Credits (“NMTC”) to benefit projects in Portland’s low-income communities;

WHEREAS, on January 19, 2017, Prosper Portland staff filed articles of incorporation with the Oregon Secretary of State forming a new Oregon nonprofit corporation with the name of Portland Community Investment Fund (“PCIF”);

WHEREAS, on February 8, 2017, the Board of Directors of PCIF (“PCIF Board”) held a meeting at which, among other things, the PCIF Board adopted a certain Resolution Number 1 thereby taking actions including adopting those certain Bylaws of Portland Community Investment Fund (“Bylaws”) attached to such Resolution as Exhibit A thereto;

WHEREAS, Prosper Portland is acting and will continue to act as the “Controlling Entity” of PCIF, as defined within the NMTC program, but PCIF is and will remain a separate legal entity from Prosper Portland;

WHEREAS, the members of the Prosper Portland Board, volunteering to act as the PCIF Board, do so in their individual capacities and not as representatives of Prosper Portland;

WHEREAS, staff has previously applied to the Community Development Financial Institution Fund for an allocation of NMTC to invest in projects within the city of Portland that deliver on Prosper Portland’s strategic goals of widely-shared prosperity, but such applications did not yield any NMTC allocations;

WHEREAS, John B. Wasserman served as Secretary and General Counsel of PCIF from the time of his appointment by the PCIF Board on June 13, 2018, through the effective date of his resignation from such positions on July 15, 2022;

WHEREAS, the PCIF Board believes that Casey J. Edmondson, a practicing attorney licensed in the State of California and intending to obtain licensure with the State of Oregon and who is currently serving as Assistant General Counsel to Prosper Portland under the direction of its General Counsel, Hope Whitney, a practicing attorney licensed in the State of Oregon, is qualified by reason of education and experience to serve as Secretary and General Counsel to PCIF;

WHEREAS, Adam Lane, Chief Financial Officer (“CFO”) and Chief Operating Officer (“COO”) of Prosper Portland, currently serves as the CFO and COO of PCIF and was appointed to such PCIF officer positions by the PCIF Board on October 9, 2019;

WHEREAS, Adam Lane intends in the near future to resign from his positions with PCIF and wishes for the PCIF Board to designate and appoint a successor CFO and COO of PCIF;

WHEREAS, the PCIF Board believes that Tony Barnes, Finance Manager of Prosper Portland, is qualified by reason of education and experience to serve as CFO and COO of PCIF; and

WHEREAS, the officers of PCIF have recommended that the PCIF Board of Directors address certain matters in connection with the administrative and operational functions of PCIF, including (i) confirming the identities of the existing Directors and Chairperson of the Board of PCIF; (ii) formally appointing a new Secretary and General Counsel; (iii) formally designating a replacement for Adam Lane as CFO and COO; and (iv) amending the Bylaws of PCIF to, as more specifically described in the written Amendment No. 1 to Bylaws of Portland Community Investment Fund attached to this Resolution as Exhibit A, to update the location of PCIF’s principal office, to make more flexible the processes for appointing officers on an interim basis in the case of a vacancy, to clarify that the Chairperson of the Board is not an officer of the Corporation, to clarify the circumstances under which an annual meeting of the corporation must be held, and to bring certain references up to date.

NOW, THEREFORE, BE IT RESOLVED, that Gustavo J. Cruz, Jr., William Myers, Peter Platt, Sam Rodriguez, and Serena Stoudamire Wesley are affirmed as the Directors of PCIF;

BE IT FURTHER RESOLVED, that Gustavo J. Cruz, Jr., is affirmed as Chairperson of the Board of Directors of PCIF;

BE IT FURTHER RESOLVED, that Tony Barnes is hereby appointed, as of the effective date of the resignation of Adam Lane, to be the CFO and COO of PCIF and shall have such authority and powers as are specified pursuant to law and the Bylaws for such positions;

BE IT FURTHER RESOLVED, that Casey J. Edmondson is hereby appointed Secretary and General Counsel of PCIF and shall have such authority and powers as are specified pursuant to law and the Bylaws for such positions;

BE IT FURTHER RESOLVED, that Amendment No. 1 to the Bylaws attached to this Resolution as Exhibit A is hereby adopted, and PCIF officers and staff are authorized to file Articles of Amendment so reflecting; and

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

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First Amendment to Bylaws

This First Amendment is an amendment to those certain bylaws adopted February 8, 2017 (“*Bylaws*”) of the Portland Community Investment Fund, an Oregon nonprofit corporation (“*PCIF*”), was approved and adopted by a vote of the Board of Directors of PCIF in accordance with Article XIII of the Bylaws, and is effective March 8, 2023.

RECITALS

WHEREAS, Article XIII of the Bylaws provides that the Board of Directors of PCIF (“*Board*”) may be made, altered, amended, or repealed by an approving vote of not less than four of the Directors of PCIF; and

WHEREAS, PCIF has no members; and

WHEREAS, no provision of PCIF’s Articles of Incorporation requires the approval in writing of a specified person or person other than the Board of Directors in order to approve an amendment to the Bylaws; and

WHEREAS, ORS 65.461 and other relevant provisions of law permit the amendment of the Bylaws by the Board of Directors as to the matters described in this Amendment.

AMENDMENT

NOW, THEREFORE, the Board hereby amends the Bylaws as follows:

1. Section 1.3 of the Bylaws is deleted and replaced in its entirety to read as follows:

1.3 **CORPORATE OFFICES.** The principal office of the Corporation shall be located at 220 NW Second Ave., Suite 200, Portland, OR 97209. The Corporation may have offices at other places either within or without the State of Oregon, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

2. Section 3.2 of the Bylaws is deleted and replaced in its entirety to read as follows:

3.2 **CHAIRPERSON OF THE BOARD.** The Chairperson of the Board, if any, shall be appointed by majority vote of the Board and shall have such authority as more fully set forth in these Bylaws. The Chairperson of the Board shall be responsible for the administration of Board meetings in general accord with Robert’s Rules of Order and as approved by legal counsel.

3. The first sentence of Section 3.3A of the Bylaws is deleted and replaced by the following sentence:

If required by law, or if there has been any change in the membership of the Prosper Portland Board of Commissioners since the date of the most recent meeting of the Board of Directors of this Corporation, or if the President deems it desirable, an annual meeting of the Board of Directors shall be held on or about February 15 or shortly thereafter as soon as reasonably possible.

4. Section 4.1 of the Bylaws is deleted and replaced in its entirety to read as follows:

4.1 **OFFICERS.** The officers of the Corporation shall include a President, a Chief Operating Officer, a Chief Financial Officer, a Secretary, and a General Counsel. The Board may appoint other officers as may be needed from time to time. The powers and duties of the officers shall be as set forth in these Bylaws and as otherwise designated from time to time by the Board, to the extent consistent with law, the Articles of Incorporation, and these Bylaws. Any number of offices may be held by the same person, except that the same person cannot be the President, Chief Financial Officer, and Secretary of the Corporation simultaneously.

5. Section 4.3 of the Bylaws is deleted in its entirety and replaced by the following:

4.3 **INTENTIONALLY DELETED.**

6. Section 4.4 of the Bylaws is amended to include the following sentence as an additional and the concluding sentence of that Section:

The President shall have the authority to appoint any qualified person to any office of the Corporation in which a vacancy has arisen, with the person so appointed holding such office on a temporary basis until removed by the President with or without cause, or until the Board makes an appointment to such office pursuant to this Article IV.

7. Wherever the terms “Portland Development Commission” or “PDC” appear anywhere in the Bylaws, such term is deleted and replaced with the term “Prosper Portland.”
8. Except as specifically set forth herein, the Bylaws shall continue in full force and effect.

FILED with the undersigned as Secretary of PCIF this 8th day of March, 2023.

[Signature Block]