



Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

Marcelino Alvarez
Commissioner

William Myers
Commissioner

Michi Slick
Commissioner

Serena Stoudamire Wesley
Commissioner

Carmen Rubio
Commissioner,
City of Portland

Kimberly Branam
Executive Director

This document represents the official meeting record of the October 11, 2023, Prosper Portland Board of Commissioners (Board) meeting held via Zoom. The full video recording of this meeting can be found at: <https://www.youtube.com/watch?v=k4iXSvQLRBU>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:07 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner Marceline Alvarez	PRESENT
Commissioner William Myers	PRESENT
Commissioner Michi Slick	PRESENT
Commissioner Serena Stoudamire Wesley	PRESENT

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 either in person or virtually; as such, a YouTube live stream video of the meeting can be found here. The public can also provide written testimony to the Commission or arrange in advance to provide virtual testimony to the Commission during the meeting by emailing ProsperCommissioners@ProsperPortland.us.”

2. Commissioner Reports

Commissioner Myers

- Attended Latina Network’s event, Noche Bella on September 22
- Attended Metro Urban Growth on September 29
- Attended Best Practice Trip to Milwaukee, WI, October 4-6

Commissioner Slick

- Attended Latina Network’s event, Noche Bella on September 22
- Attended Best Practice Trip to Milwaukee, WI, October 4-6

Commissioner Alvarez

- Attended the Hacienda CDC, Comunida d Viva event on October 6

Commissioner Stoudamire Wesley

- Attended Hispanic Heritage Celebration Dinner on September 8

Chair Cruz

- Attended Hispanic Heritage Celebration Dinner on September 8
- Attended Literary Arts Gala on October 5

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3. Executive Director Report

- Moderated the NAIOP Oregon event on September 27
- Moderated a panel discussion at the Elevate: Housing Summit in Portland on October 16
- Listed companies expanding or relocating within the city of Portland including ESCO, Revant Optics and Portland Gear
- Noted the SEED program was one of the 2023 recipients of the Social Equity and Economic Development awards
- Shared the third round of Prosper Portland’s Small Business Stabilization Restore Grant closes on October 11
- Announced that in order to celebrate Portland’s production and media industry and to support local businesses and boost engagement within the Central City, the Events and Film Office at Prosper Portland is excited to activate downtown Portland vacant storefronts with a series of movies and TV shows filmed and/or produced in Portland named, Movies on Morrison

4. Meeting Minutes

Chair Cruz called for a motion to approve the September 27, 2023, Prosper Portland Board meeting minutes. Commissioner Myers moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Alvarez, Myers, Slick, Stoudamire Wesley

NAYS: None

5. Public Comment for Items Not on Agenda

None.

REGULAR AGENDA

6. Action Item: Resolution 7503 - Authorizing Acquisition of a Tenant in Common Interest with the Port of Portland at 3556 NW Front Avenue

Prosper Portland Staff presenting this item:

Brian Moore, Development Manager

Joe Mollusky, Project Manager I

Ken Anderton, Port of Portland, Senior Manager, Real Estate Development, Investment and Leasing

Mr. Moore described how the tenant agreement aligns with and supports the Portland Inclusive Economic Development Strategy specifically, goal, 1.1 - traded sector job and business growth outcome, and 3.8 - housing production. Mr. Moore summarized Prosper Portland’s relationship with the Port of Portland and Terminal 2 (T2).

Mr. Anderton described events leading up to the formation of the Oregon Mass Timber Coalition, Oregon Department of Forestry and Department of Land Conservation & Development. Mr. Anderton noted partnering w/ Hacienda Community Development Corporation to develop prototypes of mass timber modular homes. Mr. Anderton continued by describing the T2 Innovation Campus and reviewing the Master Plan.

Mr. Mollusky noted the T2 Tenant In-Common agreement terms.

Chair Cruz called for a motion to approve Resolution No. 7503, Commissioner Stoudamire Wesley moved, and Commissioner Alvarez seconded the motion.

AYES: Cruz, Alvarez, Myers, Slick, Stoudamire Wesley

NAYS: None

7. Action Item: Resolution 7504 - Approving the Terms of a Special Authority Loan to Leeroy & Kimble, LLC, in an Amount Not to Exceed \$3,000,000 for Build-Out of a Food Hall Located at 917 SW Alder Street

Prosper Portland Staff presenting this item:

Oscar Novelo, Senior Business Finance Officer

Kay Little, Asset & Investment Manager

Mr. Little highlighted how the loan is sourced from the Strategic Investment Funds, which staff has discussed with the Prosper Portland Board during several recent meetings.

Mr. Novelo described the project and loan terms and the projects financials as well as the equity impact.

Chair Cruz invited forth guest testimony.

Mr. Jae Kim, borrower with Leeroy & Kimble, LLC, described his excitement for the project and appreciation for Prosper Portland support.

Chair Cruz called for a motion to approve Resolution No. 7504, Commissioner Myers moved, and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Alvarez, Myers, Slick, Stoudamire Wesley

NAYS: None

8. Action Item: Resolution 7505 - Approving the Terms of a Special Authority Loan to Shortstack Mississippi, LLC, in an Amount Not to Exceed \$3,500,000 for Redevelopment of Real Property Located at 1017 N. Revere Street: Approving an Exemption to the Construction Business Workforce Equity Policy

Prosper Portland Staff presenting this item:

Oscar Novelo, Senior Business Finance Officer

Kay Little, Asset & Investment Manager

Mr. Little noted how the action aligns with the Advance Portland Objective, 3.8 around equitable housing investment and innovative housing solutions.

Mr. Novelo described the project site, reviewed the program and project financials, loan terms and equity impact.

Chair Cruz invited forth guest testimony.

Ms. Jessy Ledesma with Short Stack shared detailed information about their program.

Commissioner Stoudamire Wesley requested additional conversations to be conducted regarding exemptions to some of the workforce requirements.

Commissioner Myers requested to Ms. Abuaf an additional meeting be held regarding the recommended exemptions including representatives from Professional Business Development Group and Latino Build.

Chair Cruz requested that staff consider reviewing and reconsidering the permanent interest rate over the term of the loan.

Chair Cruz introduced the following amendment to Resolution No. 7505: “the permanent interest rate will be reviewed at a future date during the loan term for a potential increase and staff will look at workforce equity for ways to increase participation.”

Chair Cruz called for a motion to approve both the amendment to and the amended Resolution No. 7505, Commissioner Slick moved, and Commissioner Alvarez seconded the motion.

AYES: Cruz, Alvarez, Myers, Slick

NAYS: Stoudamire Wesley

9. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:40 p.m.