



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 January 24, 2024, 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=ED0e4lonW1Y>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:03 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner Marcelino 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 Slick

- Nothing to report

Chair Alvarez

- Nothing to report

Commissioner Myers

- Nothing to report

Commissioner Stoudamire Wesley

- Nothing to report

Chair Cruz

- Nothing to report

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3. Executive Director Report

- Encouraged everyone to support local businesses in the Central City and throughout Portland
- Announced the hours of Portland Winter Ice Rink and Woodsy Winter Village have been extended through February 11
- Honored to join several Prosper Portland colleagues at the annual Skanner Breakfast Event honoring Dr. Martin Luther King, Jr. on January 15
- Shared Prosper Portland is seeking expressions of interest from property owners, real estate developers, and private firms or community-based operators interested in establishing one or more Cultural Business Hubs within the Interstate Tax Increment Finance (TIF) District in support of the N/NE Community Development Initiative Action Plan

4. Meeting Minutes

Chair Cruz called for a motion to approve the December 13, 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

Karanja Crews, Teaching with a Purpose, addressed the Prosper Portland Board about his aspirations for transformative project in northeast Portland.

CONSENT AGENDA

- 6. Action Item: Resolution 7514 - Authorizing Grant of an Access Easement to Multnomah County for Maintenance and Operations under the Broadway Bridge**
- 7. Action Item: Resolution 7515 - Requesting City Council to Issue Short-term Subordinate Urban Renewal and Redevelopment Bonds for the City's Urban Renewal Areas and Pledging Revenues from Those Areas to the Bonds**
- 8. Action Item: Resolution 7516 - Authorizing Acceptance of the Economic Development Administration Revolving Loan Fund Award Via Transfer from the City of Portland; Authorizing the Executive Director to Apply to Economic Development Administration for Defederalization of the Award**

Chair Cruz called for a motion to approve Resolution No. 7514, 7515 and 7516, Commissioner Alvarez moved, and Commissioner Slick seconded the motion.

AYES: Cruz, Alvarez, Myers, Slick, Stoudamire Wesley
NAYS: None

At approximately, 3:20 p.m., Chair Cruz adjourned the Prosper Portland Board meeting and convened the Prosper Portland Audit Committee.

9. Action Item: Resolution 7517 - Accepting and Approving the Annual Comprehensive Financial Report for Fiscal Year 2022-23 and Accepting the Communication with Those Charged with Governance

Prosper Portland Staff and Guests presenting this item:

Tony Barnes, Chief Financial Officer

Simone Rede, City of Portland Auditor

Keith Simovic, Moss Adams

With this action, the Prosper Portland Board, acting as the Prosper Portland Audit Committee, accepted and approved the completed Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023, and accepted the Communication With Those Charged With Governance Letter from accounting firm Moss Adams, LLP (Moss Adams).

Ms. Rede outlined the Auditor’s Office involvement with Prosper Portland’s financial overview.

Mr. Simovic shared the services provided by Moss Adams and the following outcomes:

1. Unmodified opinion on financial statement
2. No compliance findings or reportable internal control findings
3. No material weaknesses noted

Chair Cruz called for a motion to approve Resolution No. 7517, Commissioner Slick moved, and Commissioner Stoudamire Wesley seconded the motion.

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

NAYS: None

At approximately, 3:45 p.m. Chair Cruz adjourned the Prosper Portland Audit Committee and convened the Prosper Portland Board meeting

REGULAR AGENDA

10. Action Item: Resolution 7518 - Approving the Terms of a Commercial Property Redevelopment Loan and a Thriving Small Business Loan to Creative Homies, LLC, in an Aggregate Amount Not to Exceed \$700,000, for to Finance Construction of, and Working Capital Needs of, a Redevelopment Project Located at 433 NW 4th Avenue in the Downtown Waterfront Tax Increment Finance District

Prosper Portland Staff presenting this item:

Carlos Moreno, Senior Business Finance Officer

With this action, the Prosper Portland Board authorized the Executive Director to make a \$147,395 Commercial Property Redevelopment Loan, and a \$552,605 Thriving Small Business loan, to Creative Homies, LLC, for construction and operations of a mixed-use venue at the 20,000 square foot Horizon Building located at 433 NW 4th Avenue, in the Downtown Waterfront TIF District.

Mr. Moreno provided information regarding the site and the borrower’s vision. Mr. Moreno continued by sharing the project financials.

Mr. Moreno reviewed key loan terms and highlighted the positive equity impact in alignment with the Advance Portland.

Commissioner Cruz requested a future conversation to discuss Prosper Portland’s underwriting practices.

Chair Cruz invited forth guest testimony.

Adewale Agboola, Creative Homies, co-owner, expressed his desire to create generational wealth by purchasing rather than renting the building. He declared there is much community support proven by his winning the Pitch Black event.

Chair Cruz called for a motion to approve Resolution No. 7518, Commissioner Myers moved, and Commissioner Slick seconded the motion.

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

NAYS: None

11. Action Item: Resolution 7519 and 7520 - Authorizing the Terms of a Development Agreement Relating to the Design and Construction of a Private Mixed-Use Development and Public Infrastructure at and Near NE 102nd Avenue and Pacific Street in the Gateway Tax Increment Finance District; Authorizing an Intergovernmental Agreement with the City of Portland Bureau of Transportation to Fund Infrastructure Improvements in the Gateway Tax Increment Finance District

Prosper Portland and Guests presenting this item:

Brian Moore, Development Manager

Joel Devalcourt, Project Manager I

With these actions, the Prosper Portland Board approved i) a Development Agreement with Modomi Gateway LLC and David Douglas School District (DDSD) that provides \$2,849,101 for development of a mixed-use mixed-income redevelopment project (Project), and ii) an Intergovernmental Agreement (IGA) with the City of Portland Bureau of Transportation in the amount of \$603,000.

These actions will provide funding for critical infrastructure improvements within the Gateway Transit Center area of the Gateway Tax Increment Finance District; introduce a network of streets improving neighborhood connectivity; satisfy Prosper Portland’s obligations to DDSD per Prosper Portland Board Resolution No. 7455 (June 7, 2022); and advance redevelopment of a vacant superblock property into an innovative project called “Modomi Gateway” at NE 102nd Avenue and Pacific Street providing at least 216 units of middle-income housing.

Mr. Moore described how the action aligns with the Advance Portland program by incorporating innovative housing, creating new economic opportunities, and attracting a new housing construction model i.e., modular construction.

Mr. Devalcourt discussed details of the development agreement with Modomi and the intergovernmental agreement between Prosper Portland and the Portland Bureau of Transportation. Mr. Devalcourt concluded by reviewing the infrastructure funding.

Chair Cruz invited forth guest testimony.

Tom Cody, Modomi, shared the company's current success in Bend and highlighted the aim to build middle income housing in Gateway.

Chair Cruz called for a motion to approve Resolution No. 7519, Commissioner Myers moved, and Commissioner Alvarez seconded the motion.

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

NAYS: None

Chair Cruz called for a motion to approve Resolution No. 7520, Commissioner Myers moved, and Commissioner Alvarez seconded the motion.

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

NAYS: None

12. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:25 p.m.

Approved by the Prosper Portland Commission on February 14, 2024



Pam Feigenbutz, Recording Secretary