

PORTLAND COMMUNITY INVESTMENT FUND

DATE: July 10, 2024
TO: Board of Directors
FROM: Casey Edmondson, Prosper Portland Staff
SUBJECT: Report Number PCIF-6

GOVERNING BOARD ACTION REQUESTED

Hold annual meeting. Approve Resolution No. 6 to confirm the identities of PCIF's directors.

ACTION DESCRIPTION

On October 12, 2016, through Resolution No. 7214, the Prosper Portland Board of Commissioners (Board) directed staff to create a Community Development Entity (CDE), a federally authorized organization that is eligible to apply for and receive New Markets Tax Credits (NMTC) from the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund). While Prosper Portland is the Controlling Entity of the CDE, known as the Portland Community Investment Fund (PCIF), PCIF is and will continue to remain a separate legal entity from Prosper Portland. As such, there are distinct PCIF Bylaws that identify how PCIF is managed and governed. The members of the Prosper Portland Board also serve the members of the PCIF Board and convene from time to time to take action to manage PCIF.

Since creating PCIF, staff have submitted three NMTC applications, none of which were successful.

On March 8, 2023, the PCIF Board by resolution confirmed the identities of the then-existing Directors and Chairperson of the Board of PCIF, appointed me as Secretary and General Counsel, appointed Tony Barnes as Chief Financial Officer and Chief Operating Officer, and amended the Bylaws of PCIF to, among other things, make more flexible the processes for appointing officers on an interim basis in the case of a vacancy, clarify that the Chairperson of the Board is not an officer of the Corporation, and clarify the circumstances under which an annual meeting of the corporation must be held.

While there are no current plans to submit another NMTC application, the PCIF Board is required by the Bylaws to hold an annual meeting if there has been any change in the composition of the Directors of PCIF since the most recent Board meeting. The central purpose of this requirement is to ensure that new Directors are apprised of their status with respect to PCIF and have an opportunity to learn its purpose, background, and status.

ATTACHMENTS

None.