

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7599

**APPROVING THE TERMS OF A SMALL BUSINESS LOAN PROGRAM LOAN
TO OPCONNECT INC., IN AN AMOUNT NOT TO EXCEED \$2,000,000**

WHEREAS, on April 26, 2023, through Resolution No. 37617, the City Council adopted Advance Portland, a five-year strategic plan for Prosper Portland that calls for the promotion of inclusive economic growth, innovation, and wealth creation;

WHEREAS, on March 13, 2024 through Resolution No. 7525, the Prosper Portland Board of Commissioners (“Board”), in furtherance of Prosper’s efforts to remain current in its lending activities and fill identified gaps in the market, particularly within historically underserved communities, and to adhere to the agency’s Financial Sustainability Plan, created a program for making loans principally for ordinary small business purposes (the Small Business Loan Program, or “SBLP”), and adopted guidelines for the program (“Guidelines”);

WHEREAS, OpConnect, Inc. (“OpConnect” or the “Company”) is an electric vehicle (EV) charging company operating primarily in Portland, with a decade of experience in the industry, specializing in providing B2B fleet charging solutions under a 'Charging-as-a-Service' model, including for municipalities and large companies;

WHEREAS, OpConnect has entered into a new contract with Southern California Edison (“SCE”) as part of SCE’s larger electrification plan, and has approached Prosper Portland seeking investment to fund working capital needs in connection with the new contract (the “Project”);

WHEREAS, staff have evaluated the request and believe that an SBLP loan materially consistent with the terms outlined on Exhibit A (the “Term Sheet”) is appropriate;

WHEREAS, the proposed loan terms are inconsistent with the Guidelines, in that (1) the maximum loan amount would be \$2,000,000.00, which exceeds \$250,000.00; and (2) the interest rate would be 6.09 percent per annum, which is less than WSJ Prime plus a margin based on credit risk;

WHEREAS, the Prosper Portland Board anticipated that certain loans not meeting all Guidelines may nonetheless be prudent uses of agency resources where the loan could make a high impact in furtherance of important agency and community goals and strategic priorities;

WHEREAS, the Project aligns closely with the Advance Portland plan (including by investing in traded sector cluster industries in which Portland has competitive advantage to increase access to quality job and business growth; addressing barriers to growth, inclusion, or innovation in competitive industries; and retaining and increasing commercial activity and supporting small businesses in the

central city; and

WHEREAS, the Project's high impact represents a compelling opportunity to achieve strategic goals, justifying exceptions to certain Guidelines, particular given the strong credit quality and low risk profile of the proposed loan.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to oversee the negotiation of, and to execute, a loan agreement and related documents necessary to make a loan to OpConnect substantially in conformance with the terms attached hereto as Exhibit A, notwithstanding the exceptions to Guidelines described therein;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the loan terms so long as such changes do not materially increase Prosper Portland's obligations or risks, as determined by the Executive Director in consultation with Prosper Portland's General Counsel; and

BE IT FURTHER RESOLVED, that with the affirmative vote of at least four members of the Prosper Portland Board and of all members present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on March 12, 2025



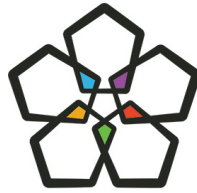
Pam Feigenbutz, Recording Secretary

SMALL BUSINESS PROGRAM LOAN TERM SHEET

This Term Sheet does not and will not constitute a binding agreement and does not reflect or create any enforceable obligations. The terms set forth herein and other provisions customary for a transaction of this sort would be incorporated in one or more agreements, including the Loan Documents mentioned below, between Prosper Portland and the Borrower named below. Resolutions approving this Term Sheet will also provide for the execution of all additional documents and instruments necessary to make the loan.

Lender	Prosper Portland
Borrower	OpConnect Inc.
Project Location	1020 SE 11 th Ave., Portland, OR 97214
Loan Type	SBLP; Working Capital.
Eligible Uses of Funds	Fund the up-front costs of fulfilling an Electric Vehicle Charging System contract with Southern California Edison.
Loan Amount	Maximum of \$2,000,000.00.
Loan Fee	2% of the Loan Amount.
Disbursement Period	Through April 30, 2026.
Interest Rate	Interest will accrue on funds disbursed, at an ordinary rate of six and nine hundredths percent (6.09%) per annum.
Maturity	5 years (60 months).
Amortization	Fully amortized over 48 months.
Payment Schedule/ Prepayment	Interest-only payments required monthly for 12 months, starting the calendar month after the loan date. Thereafter, monthly payments of principal and interest required, calculated using an amortization period of 48 months. All outstanding indebtedness due at maturity.
Collateral	Blanket UCC on all business assets and a lien on the guarantor's personal residence
Guaranties	Dexter Turner, Founder/ CEO, unlimited guarantee
Express Condition(s)	<ul style="list-style-type: none"> • Adequate evidence that all company actions necessary to authorize the company's officers to borrow loan funds, execute the loan documents, and legally bind the company have been duly taken. • Board resolution approving the loan. • Evidence of authorizations and approvals and other customary information provided as requested by Prosper Portland. • Documentation of the loan and execution of loan documents mutually agreeable to the parties in their respective sole discretion.

	<ul style="list-style-type: none">• No material adverse changes impacting the loan or business.
Loan Documents	The loan will be documented by a set of commercially reasonable loan documents mutually acceptable to the Lender and Borrower in their respective sole discretion that include additional terms describing the parties' rights and obligations.
Compliance with Policies	The loan does not trigger any Prosper Portland Policies
Exceptions to Small Business Loan Program Guidelines	<ul style="list-style-type: none">• \$2,000,000 loan exceeds \$250,000 maximum program Guidelines;• 6.09% interest rate is lower than program Guidelines (WSJ Prime + margin).



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PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on March 12, 2025

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Felisa Hagins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: March 18, 2025
Pam Feigenbutz, Recording Secretary	