



Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

Marcelino Alvarez
Commissioner

Felisa Hagins
Commissioner

Michi Slick
Commissioner

Serena Stoudamire Wesley
Commissioner

Keith Wilson
Mayor

Shea Flaherty Betin
Interim Executive Director

This document represents the official meeting record of the February 12, 2025, 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/live/Rp3trmyJJ2U>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:01 p.m. Justin Douglas, Prosper Portland Policy Manager, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner Marcelino Alvarez	PRESENT
Commissioner Felisa Hagins	PRESENT
Commissioner Michi Slick	PRESENT
Commissioner Serena Stoudamire Wesley	PRESENT via ZOOM

Chair Cruz read the following statement: “As required by State law, Prosper Portland has provided an opportunity for the public to access and attend this meeting in person; there is also a YouTube live stream video of the meeting, and the public has had the opportunity to arrange in advance to provide virtual testimony. At this time, the public may provide written testimony to the Commission by emailing ProsperCommissioners@ProsperPortland.us.”

2. Commissioner Reports

Commissioner Alvarez

- Nothing to report

Commissioner Slick

- Nothing to report

Commissioner Hagins

- Nothing to report

Commissioner Stoudamire Wesley

- Nothing to report

Chair Cruz

- Nothing to report

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3. Interim Executive Director Report

- Spoke at the grand opening of the new Flock Food Hall on February 2
- Announced the Portland-made film Trash Baby will have its world premiere in March at the SXSW Film Festival in Austin, Texas
- Reminded the Commissioners the 10th anniversary of the Portland Winter Light Festival is underway and runs from Friday, February 7 through Saturday, February 15
- Invited the Board to a ceremonial lighting of Ankeny Plaza on February 12

4. Meeting Minutes

Chair Cruz called for a motion to approve the January 15, 2025, Prosper Portland Board meeting minutes. Commissioner Hagins moved, and Commissioner Slick seconded the motion.

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

NAYS: None

5. Public Comment for Items Not on Agenda

Olivia Hanson, owner of Hairflipp Salon in Chinatown, provided comments on assistance needed for local minority-owned businesses.

Chair Cruz thanked Ms. Hanson for her comments, and Executive Director Flaherty Betin connected her with staff on site who could connect her to technical assistance providers.

REGULAR AGENDA

6. Action Item: Resolution 7594 - Approving the Terms of a Commercial Property Loan to Future Stack, LLC, in an Amount Not to Exceed \$7,000,000 for Acquisition and Improvement of Two Commercial Buildings at 208 NW 5th Avenue and 234 NW 5th Avenue

Prosper Portland staff and guests presenting this item:

Oscar Novelo, Senior Business Finance Officer

Sarah King, Project Manager I

With this action, the Board authorized the Executive Director to enter into an agreement to make a Commercial Property Loan, with exceptions (Loan), to Future Stack, LLC, DBA Made in Old Town (Borrower) in an amount of up to \$7,000,000, at an interest rate of three percent, for acquisition and improvement of commercial space located at 208 and 234 NW 5th Avenue (Property).

The Borrower intends to use Loan proceeds to acquire the Property and pay for other project related costs as part of a broader vision to create a campus that includes design, research, studio, office, and manufacturing facilities serving the footwear and apparel industry (Made in Old Town, or Project).

Ms. King provided an overview of the Project and proposed Commercial Property Loan to Future Stack, LLC, DBA Made in Old Town and stated the project costs were part of a broader vision to create a campus that includes design, research, studio, office, and manufacturing facilities serving the footwear and apparel industry.

Ms. King highlighted the strategic alignment via several Advance Portland, specifically by propelling inclusive economic growth and innovation (Objective 1, Action 1.2.3), including increasing

commercialization of research and development; fostering a vibrant central city and commercial districts (Objective 3, Actions 2 & 6), by retaining and increasing commercial activity and support small businesses in the Central City, and activating vacant properties with community serving businesses; and by connecting Portlanders to high quality jobs in future-ready sectors (Objective 4, Action 3.4), through locating major economic investments and target business growth near underserved areas.

Ms. King also highlighted alignment with the Old Town/Chinatown Action Plan, including attracting new neighborhood investment to activate key properties and improve district connectivity, as well as the potential to create well-paying jobs, facilitate design internships, and host competitions and events.

The Property includes 208 NW 5th Avenue, a two-story warehouse building, and 234 NW 5th Avenue, a seven-story building. Combined, the two vacant buildings include approximately 98,000 square feet of rentable area. The Loan borrower is Future Stack, LLC (Borrower), DBA “Made in Old Town.” The Borrower’s sole member is the Old Town Perpetual Purpose Trust, which is managed by Trustors Matthew Claudel, Jonathan Cohen, and Elias Stahl, with Greg Bui serving as Trustee.

The Old Town Chinatown Community Association Board has expressed support for the Project and an investment of Prosper Portland’s Action Plan resources.

Mr. Novelo provided information on the Borrower, the appraisal, and the loan terms. He reviewed the exemptions to Prosper Portland’s program guidelines due to the high impact of the project. Chair Cruz invited the Borrowers to speak.

Matthew Claudel, Jonathan Cohen, and Elias Stahl spoke about their vision for what the Project could become, intended to foster innovation and efficiencies by concentrating talent and suppliers in proximity, and by accelerating on-premises sample-making, instead of depending on the offshore supply chain. The campus provides access to world-class equipment and a deep talent pool across brands, suppliers, and innovators, enabling them to make the next generation of footwear and apparel.

Chair Cruz invited discussion and questions from the Board.

Commissioner Alvarez acknowledged the scale of ambitious vision and expressed hope that it inspires others to bring the city together.

Commissioner Slick echoed hope that other efforts will come out of this project, and expressed gratitude for the work the team has put into an effort driven entirely by the community.

Commissioner Hagins requested additional detail regarding their tradeshow model, rotating space and turnover, including length of lease. Hagins also asked questions about their State funding request, and the Borrowers replied that they hope the funds will come from an existing program rather than another legislative appropriation.

Commissioner Stoudamire Wesley asked questions about inclusion of both the footwear and apparel industries and encouraged the borrowers to focus on local start-ups.

Chair Cruz echoed the enthusiasm of the rest of the Board but asked to drill down on the terms of the deal. He requested information on the structure of the trust and how it functions. He also inquired about the pricing of the building itself, competing interest in the property, and alternative uses for the current state of the properties (e.g., conversion to housing). He requested information on the financing gap and alternative financing plans.

Chair Cruz called for a motion to approve Resolutions No. 7594, Commissioner Alvarez moved, and Commissioner Slick seconded the motion.

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

At approximately 3:34 Chair Cruz Adjourned the Prosper Portland Board meeting and Convened the Executive Session.

The Executive Session is held in accordance with Oregon Revised Statutes 192.660(2)(h) to consult with counsel concerning the legal rights and duties of a public body regarding current litigation or litigation likely to be filed and Oregon Revised Statutes 192.660(2)(a) to consider the employment of a public officer, employee, staff member or individual agent.

7. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 5:09 p.m.

Approved by the Prosper Portland Commission on March 12, 2025



Pam Feigenbutz, Recording Secretary