



Gustavo J. Cruz, Jr.
Commission Chair

Marcelino J. Alvarez
Commissioner

Felisa Hagins
Commissioner

Serena Stoudamire Wesley
Commissioner

Eric Cress
Commissioner

Keith Wilson
Mayor

Cornell Wesley
Executive Director

This document represents the official meeting record of the May 13, 2026, 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/1e3v0C0eJus?si=1HjpGxNfJUTknyst>

1. Call to Order and Roll Call

Chair Gustavo Cruz, Jr. called the Board meeting to order at approximately 3:03 p.m. Hannah Studdard, Board recording secretary, called the roll:

Chair Gustavo Cruz, Jr.	PRESENT
Commissioner Marcelino Alvarez	PRESENT
Commissioner Eric Cress	PRESENT
Commissioner Felisa Hagins	PRESENT
Commissioner Stoudamire Wesley	ABSENT

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 Cress

- Nothing to report.

Commissioner Hagins

- Expressed appreciation to Prosper Portland staff for organizing and participating in the Fair Housing Bus Tour. She highlighted the value of seeing development through the Fair Housing Council of Oregon’s perspective and reflecting on past mistakes, corrections, and future improvements.

Chair Cruz

- Nothing to report.

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3. Executive Director Report

- Executive Director Wesley reported attending the SelectUSA Investment Summit in Washington, D.C., alongside Prosper Portland Business Advancement Manager Pam Neal and regional partners to promote Oregon and Portland for foreign business expansion.
- Participated in the City budget work session for the Community and Economic Development Service Area, preparing for upcoming City Council budget sessions.
- Highlighted Prosper Portland’s role in the Summer Events Kickoff at Pioneer Courthouse Square and emphasized the significant economic impact of Portland events, noting more than \$155 million in local summer spending.
- Encouraged attendance at the Office of Small Business “Show Up for Small Business” event in Southwest Portland; recognized ongoing collaborations supporting local businesses.
- Welcomed new Prosper Portland staff members Ana Inclan, Krysten Weiss, and Bobbie Stewart; acknowledged internal promotions of Angelica Butler and Amarillys Zurschmit.

4. Meeting Minutes

Chair Cruz called for a motion to approve the April 15, 2026 Prosper Portland Board meeting minutes. Commissioner Cress moved, and Commissioners Hagins seconded the motion.

AYES: Cruz, Alvarez, Cress, Hagins

NAYS: None

5. Public Comment for Items Not on Agenda

Two provided:

- David Fredrickson, founder of Figure Plant, spoke regarding the Nelson Building.
- Denise Brohoski, Principal Broker, Commercial Real Estate NW, spoke in support of Fredrickson’s statement regarding the Nelson Building.

REGULAR AGENDA

Following public comment, Chair Cruz stated that Item 9 from the publicly noticed meeting agenda would not be taken up by the Board for consideration but would be carried over to a future Board meeting.

6. Action Item: Resolution 7644 – Approving Revised Community Anchor Destination Energy Efficiency Loan Program Guidelines

Prosper Portland staff presenting this item:

Kay Little, Asset and Investment Manager

Shelly Haack, Project Manager II

Staff presented proposed amendments to the Community Anchor Destination Energy Efficiency and Renewable Energy Loan Program, funded through an intergovernmental agreement with the Portland Clean Energy Fund.

Key guideline changes include expanding eligibility to nonprofit anchor destinations, allowing leased properties and projects under construction, adding up to 36 months for construction prior to loan forgiveness terms, and introducing an interest reserve and updated interest rate structure tied to the five-year Treasury plus a 2.5% margin.

Commissioners expressed support for expanded eligibility and future opportunities to combine state and local funding.

Chair Cruz called for a motion to approve Resolution 7644. Commissioner Hagins moved, and Commissioners Cress seconded the motion.

AYES: Cruz, Alvarez, Cress, Hagins

NAYS: None

7. Action Item: Resolution 7645 – Authorizing an Intergovernmental Agreement with the City of Portland Bureau of Planning and Sustainability for Portland Clean Energy Funds in an Amount Not to Exceed \$16,200,000; and Resolution 7646 – Adopting Clean Industry Community Program Tier 1 Grant Guidelines

Prosper Portland staff presenting this item:

Amy Nagy, Interim Director of Development & Investment

Matthew Faunt, Project Manager

Staff presented a proposed intergovernmental agreement between Prosper Portland and the City of Portland's Bureau of Planning & Sustainability to administer up to \$16.2 million in Portland Clean Energy Fund resources, along with adoption of Tier One Clean Industry Community Program grant guidelines.

Staff highlighted Clean Industry Community Program goals to support industrial sector decarbonization projects with measurable community benefits, developed in partnership with economic, environmental justice, academic, and workforce organizations. Tier One will deploy \$2 million in grants, with Tier Two guidelines forthcoming.

The program design incorporates evaluation criteria including carbon reduction cost-effectiveness and a community benefits rubric; workforce and quality jobs considerations will align with PCEF standards and partner input.

Commissioners discussed scope of eligible projects, future Tier Two funding expectations, need for multi-partner collaboration for large-scale decarbonization, and inclusion of clean-tech manufacturers and fleet electrification as potential applicants.

City of Portland Chief Sustainability Officer, Vivian Satterfield, provided testimony in support of the program, emphasizing its uniqueness, partnership model, and alignment with City climate goals.

Chair Cruz called for a vote to approve Resolution 7645. Commissioner Hagins moved, and Commissioner Cress seconded.

AYES: Cruz, Alvarez, Cress, Hagins

NAYS: None

Chair Cruz called for a vote to approve Resolution 7646. Commissioner Cress moved, and Commissioner Hagins seconded.

AYES: Cruz, Alvarez, Cress, Hagins

NAYS: None

8. Action Item: Resolution 7647 – Approving the Terms of a Settlement Agreement with Future Stack, LLC for a Defaulted Loan Secured by Two Commercial Buildings Located at 208 & 234 NW 5th Avenue

Prosper Portland staff presenting this item:

Kay Little, Asset and Investment Manager

Will Thier, Real Estate Manager

Staff presented the proposed settlement terms with Future Stack, LLC regarding a defaulted \$7 million loan secured by two commercial buildings at 208 and 234 NW 5th Avenue. The borrower failed to meet leasing and financing benchmarks required under the loan agreement.

Prosper Portland determined the borrower could not demonstrate capacity to advance the project or service the debt and declined to modify the loan. The borrower offered a deed-in-lieu of foreclosure as settlement. Staff outlined building conditions, due diligence findings, and a preliminary asset management plan focused on stabilization and leasing to priority-industry tenants.

Jeff Mandel, owner of ExiT Shoes in Union Station, provided public comment regarding the settlement.

Commissioners acknowledged the disappointing outcome, but agreed the proposed settlement is the best available path forward.

Chair Cruz called for a vote to approve Resolution 7647. Commissioner Hagins moved, and Commissioner Cress seconded.

AYES: Cruz, Alvarez, Cress, Hagins
NAYS: None

RECESS

Chair Cruz called for a recess of the meeting for approximately 25 minutes until the 4:30pm time of the following item.

9. Information Item: Healthy Communities Initiative Update

Prosper Portland staff presenting this item:

Amy Nagy, Interim Director of Development & Investment

Portland City Councilor for District 1, Candace Avalos, joined via Zoom and provided testimony in strong support of the Healthy Communities Grant Program, emphasizing the program's importance for East Portland.

Amy Nagy presented an overview of the Healthy Communities Initiative, outlining proposed grant structure (up to \$500,000 in Tax Increment Finance (TIF) funding for capital improvements), eligibility criteria for grocery operators and property owners, and evaluation focus areas such as community value, operator capacity, and project readiness.

Commissioners discussed key considerations including catchment-area impacts, prioritizing retention of existing grocery stores, ensuring SNAP/WIC eligibility, aligning store offerings with neighborhood demographics, and exploring industry expert input for application review.

Next steps will involve continued industry engagement, review of national best practices, refinement of program guidelines, coordination with TIF district leadership, and anticipated rollout in late summer or fall of 2026.

10. Adjournment

There being no further business, Chair Cruz adjourned the Board meeting at approximately 4:50 p.m.