PORTLAND COMMUNITY INVESTMENT FUND

DATE: September 9, 2026

TO: Board of Directors

FROM: Casey Edmondson, PCIF General Counsel

SUBJECT: Report Number PCIF-9

Confirming the Identities of the Directors of the Corporation

Board action requested

Hold annual meeting of the Portland Community Investment Fund (PCIF) and approve Resolution No. 9 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 agency staff to create a Community Development Entity (CDE). A CDE is a legal entity that has been certified to meet applicable federal criteria and which can thereby be eligible to apply for New Markets Tax Credits (NMTC) from the U.S. Department of the Treasury's Community Development Financial Institutions Fund.

Pursuant to the Board's direction, the agency created a CDE named Portland Community Investment Fund, an Oregon nonprofit public benefit corporation (PCIF). Since its creation, PCIF has submitted three NMTC applications, but none were successful.

Although Prosper Portland is PCIF's "controlling entity" under NMTC regulations, PCIF is a separate legal entity governed by a Board of Directors and by its own bylaws. The PCIF Board meets from time to time as necessary to govern PCIF.

This annual meeting is being held to satisfy the annual meeting requirement under PCIF's Bylaws and to formally affirm the identities of PCIF's current Directors. The current Directors of PCIF are Gustavo Cruz Jr., Marcelino Alvarez, Serena Stoudamire Wesley, Felisa Hagins, and Eric Cress.

Since the last annual meeting, efforts have been underway to further reactivate PCIF so it can be in a stronger position to act if and when suitable opportunities are identified in the future. As part of those efforts, PCIF has substantially prepared an application for reinstatement of its lapsed federal tax-exempt status. PCIF intends to file the application by September 30, 2026. If approved, PCIF's status would be reinstated retroactive to the filing date of the application.

Reactivation efforts over the next year may include reasonable administrative actions that PCIF's executive leadership determines are necessary or advisable in connection with PCIF's CDE status or NMTC requirements, subject to the PCIF Bylaws and to the Board's authority.

Attachments

None.