

**J. Scott Andrews**  
Commissioner Chair

**Aneshka Dickson**  
Commissioner

**Tom Kelly**  
Commissioner

**John C. Mohlis**  
Commissioner

**Charles A. Wilhoite**  
Commissioner

**Charlie Hales**  
Mayor

**Patrick Quinton**  
Executive Director

This document represents the official meeting record of the December 17, 2013, Portland Development Commission (PDC) Board of Commissioners (Board) retreat held at Vestas, 1417 NW Everett St., Portland, OR 97209.

## 1. Call to Order and Roll Call

Chair Scott Andrews called the meeting to order at approximately 8:12 a.m. Ms. Gina Wiedrick, Board recording secretary, called the Board roll:

Chair Scott Andrews	PRESENT
Commissioner Aneshka Dickson	PRESENT
Commissioner John Mohlis	PRESENT
Commissioner Steven Straus	PRESENT
Commissioner Charles Wilhoite	ABSENT

## 2. Public Comment for Items Not on Agenda

No public testimony was presented.

### REGULAR AGENDA

#### Action Item: Authorizing a \$100,000 Grant to Greater Portland Inc

With this action the Board will authorize the Executive Director to execute a Grant Agreement between PDC and Greater Portland Inc (GPI) in an amount not to exceed \$100,000 to support regional business recruitment, marketing, and export coordination.

PDC staff presenting this item:

*Chris Harder, Economic Development Manager*

Commissioner Mohlis stated that while he is on the GPI Board, this is not a personal conflict and therefore he can vote on this item.

Commissioner Straus asked the following questions:

- What is GPI's total budget? Mr. Harder said he would send the budget to the Board after the meeting.
- Was unclear as to what GPI does. Executive Director Quinton responded that they are a one-point contact for the entire region, even the brand for the region.
- Do other partners contribute as much as PDC? Mr. Harder responded that the City of Portland (City) is the biggest contributor, but other partners, such as Metro, Port of Portland, and City of Vancouver, also make significant contributions. Executive Director Quinton and Mr. Harder went on to describe the coordination role that GPI plays for the region with emphasis on the City's four target industry clusters and relevant entrepreneurship and export programs.

Chair Andrews called for a motion to approve Resolution 7034; Commissioner Mohlis moved and Commissioner Dickson seconded the motion.

AYES: Andrews, Dickson, Mohlis, Straus  
NAYS: None

### **3. Retreat Agenda Review and Expectations**

Executive Director Quinton stated that PDC's budget process, like the City's, has already begun, and explained that having a Board retreat is a good time to go through the draft work plan and review the initiatives before a draft budget is presented to the Board in January 2014; this helps drive the budget for the next fiscal year (FY). He went on to say that PDC is now in post-reduction in force and reorganization and, with a few exceptions, staff present at this retreat is the new leadership team that will lead the organization in moving forward.

Commissioners Straus expressed concern that the agenda shows about 15 minutes for each presentation but does not allow time for discussion. Executive Director Quinton responded that staff has been instructed to keep presentations short to allow for discussion.

### **4. Overview of the Strategic Planning Process**

Executive Director Quinton began with a brief overview of the future of PDC, and talking about the work done in creating the agency's new mission, vision, and values (MVV) stating that the status quo is not an option; PDC can only retain its leadership role by rethinking the fundamental of its business: how the agency is organized, how it does business, and how it funds its work.

Commissioner Straus asked who worked on the MVV. Executive Director Quinton responded that PDC staff did and that he periodically briefed the Board members on progress.

Commissioner Straus asked the following questions:

- What did staff think about this mission and did they feel that is really what PDC is doing. Executive Director Quinton responded that the mission reflects the agency's reason for being and could describe the past, prior, and future PDC, even when the agency plays a different role in the city. Commissioner Straus stated that this is a great topic of discussion and would like to spend some time talking about it. He went on to say that when he has asked people what they think of PDC they say that PDC makes places; it makes a city a beautiful place. He recently met someone that is having a hard time drawing people to his office in California, so he was considering relocating to Portland. Chair Andrews responded that he has met with three young people interested in Portland, all without work; the City needs to help create an environment that fosters job creation. Originally PDC was not a job creator, but he feels that it can do both: job creation and make the city a better place. Executive Director Quinton added that these are conversations staff had during the MVV development process; he feel the eight words in the mission accurately describe why PDC exists.
- Felt that the Board should have been more involved in the rethinking of the MVV. Executive Director Quinton responded that the update to the Strategic Plan does need Board approval, and the MVV is part of that. The Board can spend time working on this at the two January Board meetings or perhaps delve more into it later in the agenda.

Tom Kelly, President, Neil Kelly Company, stated that he is new to the Board, but fostering great places is what he usually thinks of as something that PDC does.

Executive Director Quinton showed the updated organizational structure of PDC stating that span of control has increased. Commissioner Straus asked how these positions relate to PDC's mission. Executive Director Quinton responded that the Urban Development team focuses on economic growth and opportunities for Portland, there is more experience in real estate lending activities, the Opportunities Cooperative team is dedicated to innovation, and the other teams also cover portions of the MVV.

Commissioner Straus asked if the Opportunities Cooperative team would be the one that will go out and look for jobs. Executive Director Quinton responded yes (among other staff who do job recruitment and retention work) and would also help internal innovations.

Commissioner Dickson asked if the teams were equally balanced. Executive Director Quinton responded the Urban Development and Finance & Business Operations are the biggest groups, with 28 and 34 respectively of the total 95 employees.

Executive Director Quinton gave an overview of the urban renewal areas (URAs) and a plan to reduce impact of urban renewal but still leave this tool in place to continue the work that needs to be done.

## **5. PDC – The Year Ahead**

Mayor Charlie Hales thanked staff for the work being done, which he considers to be very important. He has spent time with Executive Director Quinton and Chair Andrews, but has not had the opportunity to meet with the Board and PDC staff; he prefers to compartmentalize so as to focus on a few things at a time.

Mayor Hales spoke on the projects and progress made during his first year in office. He sees himself as an iterative thinker; he is okay with short-term blow backs on changes made that will ultimately help the city move forward; and sees his role as a reformer on behalf of the people, and to explain to the public what is being done and why in a reassuring way, as well as explain why some reforms were not done.

Mayor Hales went on to say that the City needs to reduce its impact on taxpayers but still do economic development work. He sees PDC as having two key roles:

- (1) Jobs: staff need to clarify what the City's agenda is, work on an economic plan for workforce, and not just PDC, but all City partners, and clarify the roles of Metro, PDC, and GPI
- (2) Placemaking: there are several City bureaus that are involved in this, but who is actually in charge is unclear. In fostering great places, the city has had some great success, some failures, and some questionable places. Commissioner Straus asked who the mayor thinks is in charge. Mayor Hales responded no one. Commissioner Straus asked who the mayor thought should be in charge. Mayor Hales responded that he does not know but that it needs to be discussed, and posed the following questions: Who is in charge of mixed-use developments, and who is in charge of demanding it? Who is in charge of ensuring that the City is creating adequate supply of market rate housing? Where are the public squares in the neighborhoods? There are only have two. Who is in charge? He further stated that this is a big gap in the urban planning regime in Portland, adding that there is a lot of work to do in both placemaking as well as the job-making. Mayor Hales finished by stating that PDC is an extraordinarily valuable bureau, it will survive and prosper if it advances its mission, but acknowledged that the work cannot be done solely by PDC; it needs the collaboration of the other bureaus.

## 6. Discussion

Chair Andrews stated that the Economic Development Strategy guides PDC's activities and that the City put PDC in charge of accomplishing the work, and even though there was the financial recession and the PDC reorganization, work and projects continue to move forward. He added that PDC is ready to be the best agent that it can be to make this city the best.

Commissioner Straus stated that with regards to bringing businesses to Portland, he believes that the problem is the personal and capital gains taxes; that is why people are moving to Washington. Mayor Hales responded that the governor said that he is going to take on tax reform; the Mayor hopes that the governor will work on this issue, too. Commissioner Straus felt that the City should be the voice on this issue. Mr. Kelly agreed that those issues are important, but added that when looking at other states, Oregon is not that bad. Commissioner Straus insisted that the problem is personal tax. Mayor Hales responded that chief executives do want to live in Portland and the subject of taxes has not been raised. Commissioner Straus feels that this affects the small startups; the City helps build them up, and then they leave. Mayor Hales stated that the 2015 priority is to pass a transportation bill to improve arterials streets that are controlled by the Oregon Department of Transportation.

Mayor Hales stated that the Neighborhood Prosperity Initiative (NPI) is great and likes that PDC is being innovative and trying this out. He felt that this is the right approach but that the City needs more. Mayor Hales expects PDC staff to advise him if it needs new financial tools or if the City should get make changes to zoning, codes, etc. Commissioner Straus responded that in past Board meetings it was discussed creating a program that instead of making zone changing developers would instead pay fees that go back to the City, a way of obligating developers to do something other than merely build housing and create money for themselves. He suggested offering incentives for certain types of constructions. Executive Director Quinton added that when PDC takes on the lead on projects then City bureaus expect PDC to pay for everything, but it may not have the ability to do that, and asked how does PDC play that lead role and not pay for everything?

Commissioner Dickson expressed her hope that her role on the Board will help to get the voices heard of other minority-owned and small businesses, of underserved communities, and have a bigger reach and impact. She added that when great places are made, it is a shame that the money has gone to certain places, rather than equally distributed; that is the general perception. Mayor Hales responded that when he thinks of placemaking, he is talking about making all neighborhoods great. Commissioner Dickson added that the neighborhoods need to be more involved in what they want.

Commissioner Mohlis stated that PDC and the City need to be more conscientious about integrating efforts, like putting down a road after utilities has done their work; the city will have a better place at the end of the day. In regards to placemaking, he feels that when someone has the confidence to do something in a place then others will follow suit two blocks over and the blocks after that.

Lew Bowers, Central City Division Manager, stated that placemaking can be the synergy to bring people in, and they pay taxes and bring money for more placemaking, and added that the mayor and the political will is the way to get the bureaus to work on projects collaboratively. Mayor Hales asked if the money was there, would that get the bureaus to get projects done collaboratively. Mr. Bowers responded yes, the bureaus can implement, but PDC can push the other bureaus.

Commissioner Straus felt that PDC gives money to GPI that does not have any strings attached. Executive Director Quinton responded that that is not the case, there are things that GPI has to do; he can have a discussion with the Board at a later time to discuss what GPI has to do.

Peter Englander, Opportunities Cooperative Manager, stated that PDC and the City need to find ways to fund different activities, further discuss how transactions are done, and leverage more fully those capital bases that are out there.

Commissioner Straus asked that a change be made to the mission, calling for it to read Sustainable Development of Portland for Economic Growth and Equity, thus putting sustainability up front as the most important and the city's biggest asset.

Chair Andrews stated that he would like a briefing for each commissioner regarding the plan for the URAs. Executive Director Quinton responded that this will be done in a future briefing.

At approximately 10:23 a.m. Chair Andrews called for a break. At approximately 10:35 p.m. the meeting was called back to order; Commissioner Dickson had a pressing issue and would return to the meeting some time later.

## **7. One-Year Update to the 2010-14 Strategic Plan**

Kimberly Branam, Deputy Director, gave an overview of the changes, or lack thereof, to the work of the five areas of the Urban Development Department, noting that the red-lined version shows the changes made.

Chair Andrews asked the Board to voice any questions or comments on the changes now and noted that these are not before the Board for approval at this time. Executive Director Quinton stated that the Board may act on the red-lined version at the January 23, 2014, Board meeting.

Mayor Hales asked that the "continue to" throughout the document be removed. Ms. Branam responded that these are merely a description of what is being worked on and is not written like that on the Strategic Plan.

Commissioner Straus asked that the names of the managers responsible for the goals be written into the work plans. Executive Director Quinton responded that with the exception of Social Equity, if you look at the business titles and or departments of the managers at this meeting, it tells which goal they are responsible for; Social Equity is the responsibility of every PDC staff member.

## **8. FY 2013-14 Work Plan and FY 2014-15 Draft Work Plan Review**

### **A. Goal 1 – Strong Economic Growth and Competitiveness**

Commissioner Dickson rejoined the meeting.

Mr. Harder began by stating that the priorities of the FY 2014-15 work plan represent the belief that Portland's economy is enhanced by (1) family wage job growth in target clusters, (2) local industry's ability to export, and (3) innovation through entrepreneurship. He went on to give an overview of the

work under the cluster strategy, innovation and entrepreneurship, exports, and strategic site development and recruitment.

Mayor Hales asked the following questions regarding the Oregon Health & Science University (OHSU) technology transfer:

- What is PDC's role in translating that into business development? Mr. Harder responded that OHSU covers a gap, it does a great job in funding research, and it provides business mentoring to take that research and build it into a business, creates spinoffs, and aligns students to partner with faculty.
- What is their lane, and what is PDC's? Mr. Harder responded that OHSU does the research and PDC takes the product/technology to build a business and make their product viable, adding that PDC staff meets regularly with Portland State University (PSU) and OHSU to make sure PDC's funds are being used correctly. Executive Director Quinton added that it is also a way to help PSU and OHSU to work more collaboratively. Chair Andrews added that it is a collaborative effort to keep businesses here and help them with the next steps in their business growth.

Mayor Hales asked for elaboration on trade corporation. Mr. Harder responded that taking the We Build Green Cities initiative (through trade missions) to source projects early on and bring them to Portland's local businesses, give them leads, and hopefully get money that will help PDC continue with these efforts. Executive Director Quinton added that some businesses prefer working with a "middle-man."

Ed McNamara, Policy Director, Office of Mayor Hales, asked what happens if a company does not fit into a cluster; is PDC still able to help them. Also, there are some businesses that kind of stumble into us, but are there businesses out there that are not finding us, and what can we do to find them. Mr. Harder responded that yes, there are definitely companies that do not know PDC, but his staff is always visiting new businesses to tell them what it is we do. With regards to businesses that may not fit in our cluster, sometimes you have to look for a connection. Mr. Harder used Ajinomoto Foods as an example of a food company that through conversations and company visits it was determined that they fit under the advanced manufacturing cluster. There are ways to help most businesses.

## **B. Goal 2 – Healthy Neighborhoods**

Kate Deane, Community Economic Development Manager, gave an overview of the team's focus, primarily as it relates to the implementation of the City's Neighborhood Economic Development Strategy, whose aim is to foster economic opportunity and neighborhood vitality throughout Portland. She noted that this work cannot be done by PDC alone, it requires the collective actions of many other public, private, and not-for-profit entities. Ms. Deane spoke of the work being done in the NPIs and Main Street; work being done for workforce development and long-term property owners; and work done by the Neighborhood Economic Development Leadership Group and Venture Portland.

Commissioner Dickson asked how many loans PDC did last year. Ms. Deane responded 12. Jina Bjelland, Director, Real Estate & Lending, responded that this will be covered in more detail in budget presentation. Trang Lam, Neighborhood Manager, added that her team brought 10 potential loans to the Financial Investment Committee this past year.

Mayor Hales stated that the City will want to be looking at what is being done and who the mentors are on each of these fronts, adding that it needs to be measuring results as opposed to activity. For

example, if the City served 100 people, how many of those got jobs. Ms. Deane responded that PDC has metrics from the old program, but the program has changed, and now people have more barriers; results will come over time. Mayor Hales stated that this is an overall City problem: multiple bureaus have contracts with the same minority providers and therefore we do not know exactly what the City overall is getting from each supplier.

Mr. McNamara stated that he hopes that PDC is very aggressive in those districts and even hopes that there are some failures so that the City can learn from them. He added that this is valuable reporting and everyone needs to hear that. Executive Director Quinton responded that he just heard that two of the six districts have created zero growth in tax revenue.

Commissioner Straus asked what other what cities PDC looked at as models. Ms. Deane responded Boston, Chicago, Minneapolis, and San Francisco. Commissioner Straus suggested taking a look at Philadelphia.

Commissioner Dickson asked if some of the failures are due to location. Ms. Deane responded that she had originally felt that way, like Midway and Rosewood, but does not think that anymore; location does not seem to be it. John Jackley, Director, Communications & Social Equity, responded that the original idea was to approach areas that were difficult areas, with lots of challenges, but had the potential and need for success. Ms. Deane added that the need is great, and that there is a lot of good ground that can be plowed.

Ms. Lam gave an overview of the draft FY 2014-15 commercial corridor and site development work in the neighborhood URAs (Gateway Regional Center, Interstate Corridor, and Lents Town Center), primarily on (1) updating data and analysis for commercial corridors, reprioritizing corridors as needed and amend approach as dictated by data and corridor performance to date; (2) the Lents Action Plan is being worked on and will be presented to the Board and City Council in the spring for adoption; (3) begin construction on new mixed-use development anchored by grocery store in Lents Town Center, along with two additional new development on PDC-owned property; (4) enter into Innovation Park agreement on the 92nd Avenue and Harold Street site; (5) monitor construction of Mercado; (6) complete and implement Halsey-Weidler corridor strategy, and partner with City on first project; (7) monitor post-closing requirements of the Disposition and Development Agreement with Majestic Realty for the Vanport Phase III site; and (8) complete market analysis to inform plans for redevelopment of PDC- and TriMet-owned sites in Kenton, and one additional mixed-use project in N/NE Portland.

Mayor Hales asked how staff knows that this is the right sequence for making the right place in Lents Town Center and encouraged staff to develop a property disposition and acquisition plan that catalyzes new growth and development in the area.

With regards to the Kenton sites, Mayor Hales asked if there are for sale signs on the properties. Executive Director Quinton responded that PDC is leasing most of these buildings. Mayor Hales asked if TriMet has a for sale sign on their property. Ms. Lam responded that TriMet is looking at bringing in a developer sometime in 2014. Mayor Hales explained, what about now! Adding that he is interested in moving this forward immediately and asked if there is a reason to wait and if the neighborhood is on board with developing the TriMet site.

Commissioner Straus asked if there is a list of all of the properties available for sale in the city. Ms. Bjelland responded that this will be covered by her team's work and strategy later in the agenda.

**C. Goal 3 – A Vibrant Central City and 21<sup>st</sup> Century Placemaking**

Lisa Abuaf, Central City Manager, began by stating that the Central City activities for FY 2014-15 will focus on three key areas: (1) spurring new development in the areas with significant commercial and industrial potential, (2) continuing to build Portland's reputation for smart growth and quality of life through next generation placemaking, and (3) focusing strategic partnerships and investment on major attractors and institutions that serve the Portland region. She went on to say that PDC is partnering closely with the Bureau of Planning and Sustainability's Central City 2035 plan and processes to ensure PDC's activities align with the City's longer range plans. Ms. Abuaf went on to give an overview of (1) two key employment districts, one in the Central Eastside and the other in South Waterfront; (2) taking an integrated approach to placemaking work for the next generation, focusing on Old Town / Chinatown and the Lloyd District; and (3) the Lloyd District as a regional asset.

Executive Director Quinton stated that one of PDC's goals for FY 2014-15 is to have the U. S. Postal Service (USPS) site in the River District URA renegotiation complete and noted that this does not mean that the USPS is a willing partner. He also stated that by end of June 2015 PDC should know what it will be doing with the Centennial Mills site.

Mayor Hales asked, based on current plans, when will the Oregon Convention Center Hotel open? Mr. Bowers responded that it may be in 2016, adding that Multnomah County needs to pass one more action to facilitate the passing of the bonds. Ms. Bjelland added that there will be approximately 18 months of construction. Mayor Hales was disappointed that it would not be ready for March 2016, to which Executive Director Quinton explained that this is when the Innotech conference takes place and confirmed that no, it will not be ready in time for that.

Commissioner Straus stated that if the City could have someone help to get a stream of activities to take place in the Rose Quarter area, it would draw people to the area and really activate it. Mayor Hales responded that that is how it worked for Pioneer Square and Director Park; someone is in charge of doing that and agreed that this is something the city needs, someone to take charge.

At approximately 12:15 p.m. Chair Andrews called for a break for lunch. At approximately 12:35 p.m. Chair Andrews reconvened the PDC meeting.

**D. Goal 4 – Social Equity**

Jeff Fish, Human Resources Director, gave an overview of equity and PDC staff focusing on four areas: (1) recruitment – the need to continue recruitment of diverse candidates, (2) retention – the need to create the workplace of choice for all employees, (3) training – the need for equity training for staff and PDC's Equity Council, and (4) equity goals – ensure that these are included in individual work plans.

Mr. Jackley gave an overview of the equity plan as it relates to communication and public engagement, focusing on three main goals: (1) adding web-based and project-specific public participation opportunities to augment the two advisory committees in place (the Neighborhood Economic Development Leadership Group and the Central City Budget Advisory Committee), (2) updating and continue implementing PDC's communication strategy, and (3) continuing to prioritize the use of social media tools in support of the communication strategy.



Commissioner Straus asked, with regards to PDC's percentages as it relates to staff of color, what is their overall salary. Mr. Fish responded that he does not have that information on hand. Executive Director Quinton responded that the average salary is lower because there are not too many staff of color at the management level. Commissioner Dickson asked if PDC has any managers that are of color. Mr. Fish responded yes.

Mr. McNamara asked regarding PDC's tracking of projects as it relates to minority, women, and emerging small business (MWESB). Mr. Jackley responded that in the past few years, staff has seen an increase in use of MWESB in PDC projects, as well as an increase in that some of the firms that used to be subcontractors are now primary contractors. Commissioner Straus lauded the model used on the Dawson Park project and said that it should be a model for future products. Mr. Jackley responded that this is a pilot project. Commissioner Straus urged staff to not only be looking at percentage of participation, but also the salary distribution. Commissioner Mohlis agreed and stated that it is important to look at this every month rather than at the end of the project. Commissioner Dickson stated that there is a need for a large construction firm in the state that is MWESB, which would help in furthering connections and capacity building of smaller MWESB firms and assisting them in getting experience under their belts. Executive Director Quinton stated that PDC has had successes and acknowledged that mistakes are made, but staff learns from these.

#### **E. Goal 5 – Effective Stewardship**

Mr. Englander explained that the Opportunities Cooperative is PDC's research and development arm charged with creating new ways to achieve PDC's mission. The small team will reach across the agency and seek to involve staff as everyone is responsible for realizing PDC's vision and living the values of innovation and entrepreneurship. Mr. Englander went on to say that this team was created to solve two problems: (1) find new financial structures and funding models to help get projects done in a world of declining tax increment financing (TIF), and (2) help PDC move towards financial sustainability.

Faye Brown, Chief Financial Officer, gave an overview of the activities and goals of her department: (1) finalize implementation and cutover to new Enterprise Resource Planning system and retire Lawson, (2) complete implementation of Office 365, (3) make determination of future of Portfol and TRIM, (4) decommission unnecessary hardware and Information Technology infrastructure, (5) monitor implementation of Audit Corrective Actions to ensure on-going effectiveness, (6) develop and implement TRIM record structure for financial audit and reporting records, (7) Operations Steering Committee (OSC) to confirm PDC's inventory of policies and procedures, and (8) OSC to create a training plan for all policies that require periodic training of staff.

Ms. Bjelland stated that much of the work has been highlighted in the goals already discussed and gave an overview of the activities and goals of her department: (1) Initiate development of at least five PDC-owned properties. PDC owns 70 properties ranging in size from small to the historic Union Station. (2) Portland Harbor – continue to work with outside counsel and City to meet required deadlines and maximize legal opportunities to minimize PDC risk; will provide a timeline to commissioners at their next briefing. (3) Upcoming projects coming to the Board in the near future. (4) Changes to staff in the Real Estate & Lending Team. (5) New branding. The financial assistance guidelines are being reviewed and revised. And (6) Updating project reporting.

Mayor Hales stated that he is interested in seeing a way to replicate the model of the Pacific Northwest College of Art (PNCA) project.

At approximately 1:43 p.m. Mayor Hales left the meeting.

**10. FY 2014-15 Budget Development and Five-Year Forecast**

Tony Barnes, Budget Officer, gave an overview of the planning-budget-reporting cycle, the FY 2014-15 budget development process, the FY 2014-15 URA resources, and a FY 2013-14 revised budget and five-year forecast noting that (1) some resources have not been programmed in North Macadam URA but are slated for a project with ZRZ Realty Company, and (2) forecast includes \$90,000,000 in loan and property revenue, which includes balloon payments and property sales assumptions as part of the disposition agreement, but there is not a contract yet.

Mr. Barnes went on to give an indebtedness summary noting: (1) River District and Central Eastside have issued more than half of their debt and can issue all debt; (2) under current scenario and projections, North Macadam, Interstate Corridor, and Gateway Regional Center cannot reach maximum indebtedness, with Willamette Industrial only issuing small amount of du jour and South Park Blocks has already reached final date; and (3) Oregon Convention Center, Downtown Waterfront, and Airport Way issued final debt in 2008.

**11. FY 2012-13 Annual and FY 2013-14 Interim Financial Statements**

Mr. Barnes gave an overview of the balance sheets, income statements, operating budget, and capital budget, closing with the FY 2012-13 loan transaction summary and real estate portfolio summary.

**12. Final Discussion and Next Steps**

Eric Iverson, Legal General Counsel, and Bruce Wood, Sr. Project/Program Coordinator provided a brief update to the Board on the transaction that the Board approved with PNCA.

**13. Adjourn**

There being no further business, Chair Andrews adjourned the meeting at approximately 2:15 p.m.

**Approved by Portland Development Commission on January 23, 2014**



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Gina Wiedrick, Recording Secretary