



**PROSPER
PORTLAND**
Building an Equitable Economy

DATE: May 9, 2018
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 18-16
Authorizing Signatories for the U.S. Economic Development Administration Loan Program

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No 7271

This proposed action by the Prosper Portland Board of Commissioners (Board) authorizes the Prosper Portland Executive Director, Chief Financial Officer, and/or Finance Officer to execute any agreements or reports necessary to operate Prosper Portland's U.S. Economic Development Administration Revolving Loan Fund program (EDA Loan Program), and to ratify any agreements or reports executed by any of these officers in the past related to the EDA Loan Program.

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

This action will meet Prosper Portland's Strategic Plan objective by assuring effective stewardship over its resources and operations.

BACKGROUND AND CONTEXT

On November 13, 1979, the Prosper Portland Board through Resolution No. 2790 authorized the agency, on behalf of and with support from the City of Portland, to administer the EDA Loan Program. The EDA Loan Program is designed to provide financial assistance for small and startup businesses that expand and create high-quality employment opportunities, especially in distressed neighborhoods. Administering the EDA Loan Program allows Prosper Portland to bridge gaps not covered by private financing and provides a source of capital outside of urban renewal areas.

The Prosper Portland Board has previously authorized the Executive Director to execute any necessary EDA Loan Program documents and the Executive Director has delegated such signatory authority to the Prosper Portland Chief Financial Officer and Finance Manager. EDA Loan Program requirements are not clear as to whether the Prosper Portland Board must formally approve this delegation of authorization. In order to provide clarity and certainty, this requested Prosper Portland Board action will allow all three Prosper Portland officers to execute any necessary EDA Loan Program documents going forward, and to affirm Prosper Portland Board approval of any previous EDA Loan Program documents that may have been executed by the Chief Financial Officer or Finance Officer.

EQUITY IMPACT

While there are no direct equity impacts as a result of this proposed action, Prosper Portland's continued administration of the EDA Loan Program will allow the agency to access and deliver resources to support priority populations identified in the agency's Strategic Plan.

COMMUNITY PARTICIPATION AND FEEDBACK

There was no direct public participation related to this action.

BUDGET AND FINANCIAL INFORMATION

There are no budget impacts related to this action.

RISK ASSESSMENT

There are no risks to this action.

ATTACHMENTS

None.