

**CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION**  
**Board of Directors Annual Meeting Agenda**

August 29<sup>th</sup>

9:00am-11:00am

7621 Inwood Rd, Dallas, TX

**Board of Directors**

**Officers:**

John Stephens, President  
Linda McMahon, Vice President  
Cynthia Figueroa, Secretary  
Michon Fulgham, Treasurer

**Ex-Officio Members:**

Robin Bentley  
T.C. Broadnax

Alan Dorantes, Director  
Ardo Fuentes, Director  
Chris Bradshaw, Director  
Cynthia Figueroa, Director  
Dania Duncan Moreno, Director  
Johnnie King, Director  
Linda McMahon, Director  
Alan Walne, Director

Debra Hunter Johnson, Director  
Gilbert Gerst, Director  
Holly Reed, Director  
Jimmy Tran, Director  
John Stephens, Director  
Kim Noltemy, Director  
Michon Fulgham, Director

Members present: All

Members absent: None

1. The meeting was called to order at 9:10 am.
2. There were no public comments on items 2-10.
3. Approval of minutes from the August 1, 2023, board meeting

Motion to approve	Linda McMahon
Second	Michon Fulgham
In favor	All
Opposed	None

4. President's report
  - a. Progress on goals
  - b. Annual report
  - c. ILA status
  - d. Budget and bond issue update

John Stephens provided an overview of progress made by the EDC since its initial goal setting sessions. A calendar is being developed by the Executive Committee and TIP strategies that will encompass these goals and will be circulated to the board for review.

An annual report is required to be delivered to the City, which reflects expenditure and activities and a draft is being prepared. A future report focused on marketing and talking points.

The ILA is complete but will be executed once insurance is in place. Insurance will be bound upon delivery of payment. It is anticipated that the ILA will be effective in early October in conjunction with the City of Dallas fiscal year.

5. Interim CEO report
  - a. City budget
  - b. City of Dallas bond issue
  - c. Entity expenditure report

Robin Bentley provided a status report regarding the City’s FY2024 annual budget. The new Infrastructure Investment Fund may be a potential target for cuts, but there are no anticipated changes to the department operating budget. Budget is scheduled to be approved by City Council on September 20.

For the Bond program, current expectations are that there will be approximately \$50 million, likely focused on Hensley Field, International District, and target areas. Funds can be used as a grant for capital expenses, and projects and funding would be individually approved by the City Council through economic development agreements. The bond election is anticipated to occur in either May or November 2024.

There remains some funding available from prior bond funding allocation and there is no immediate deadline associated with 2017 funding. A list of unspent funds available for economic development was requested and to be provided.

A question was asked about the importance of public support for economic development propositions. Housing has had more vocal supporters than economic development. Board members may speak individually but would need Counsel to weigh in on lobbying activities.

Maria Smith provided an expenditure report for the Board. \$710,000 has been approved in authorized expenses thus far, with just over \$250,000 in disbursements to vendors. More than 90 percent of budgeted funds remain unencumbered. Michon Fulgham encouraged the Board to ensure that formal approvals accurately reflect intentions, for funding and auditing purposes.

6. Governance committee
  - a. Election of board officers
  - b. TIP report: discussion of board processes and procedures

Linda McMahon reported the Governance Committee recommended that the existing officers be nominated to remain in place. Linda entertained other nominations; however, none were made.

Motion to maintain the existing slate of officers for the next year.

Motion to approve resolution	Holly Reed
Second	Debra Hunter Johnson
In favor	All
Opposed	None

A written description of committee roles and responsibilities was prepared with the goal to formalize by the next meeting and encouraged the Committee Chairs to contact TIP for committee support.

Jenn Todd-Goynes of TIP Strategies introduced the policies and procedures including a draft organizational chart.

Preliminary committee descriptions were shared with the Board. Committees will be asked to review and provide comments, along with status of goal achievement. Directors were asked if other committees might be warranted, suggestions included a committee for outreach and promotion task force for events and sponsorships.

An overview of processes and deadlines was presented to the Board. TIP will send a calendar to reflect those deadlines.

Jenn Todd-Goynes presented information about engagement and communications with the community, leveraging the networks of the entire Board. A questionnaire will be issued to the Board in September.

- 7. CEO search committee
  - a. Update on the CEO search process, including timeline, and desired candidate qualifications

Motion to allow the Chair to take the presentation of the CEO search update out of order on the agenda.

Motion to approve	Debra Hunter Johnson
Second	Michon Fulgham
In favor	All
Opposed	None

Debra Hunter Johnson introduced the consultants with Korn Ferry. Korn Ferry provided an overview of the process, indicating that a search process for a new organization is often 5-6 months. The intention is to make an offer to a candidate in January 2024. A description of the roles and preferred experience was presented. A draft marketing document was reviewed with the Board.

Motion to return to the regular order of business.

Motion to approve	Michon Fulgham
Second	Linda McMahon
In favor	All
Opposed	None

- 8. Data/Projects committee
  - a. City property mapping update

Chris Bradshaw indicated that the research project previously approved is underway. Linda McMahon reported the City had provided a list of City-owned properties that is being mapped for review by the Board.

- 9. Finance/Audit committee
  - a. D&O and liability insurance update

Michon Fulgham indicated that the insurance policy procurement process has almost been completed. She indicated that it may be helpful to consider future insurance brokers that can help with future insurance needs.

- 10. Marketing/Communications committee
  - a. Update on contract for marketing and website assistance
  - b. Engagement update

Kim Noltemy provided an update regarding the status of the website/communication consultant. The contract with Alpha Business Images is currently under legal review. It was suggested to utilize prior research conducted by other organizations in Dallas. Visit Dallas has agreed to share photo licenses. The Board was invited to provide information on potential engagements and events that might be supported by the committee.

- 11. The meeting was adjourned at 11:23 am.

Motion to approve	Michon Fulgham
Second	Linda McMahon
In favor	All
Opposed	None

I attest that these minutes are an accurate reflection of the business conducted by the Board of Directors of the EDC on this date.

*john stephens*  
john stephens (Dec 26, 2023 12:13 CST)

COD EDC Board President