

CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting Agenda

October 12, 2023

9:00am-11:00am

3016 Colonial Avenue, Dallas, TX 75215

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: John Stephens, Linda McMahon, Cynthia Figueroa, Chris Bradshaw, Jimmy Tran, Holly Reed, Dania Duncan Moreno, Gilbert Gerst, Ardo Fuentes, Michon Fulgham, Alan Dorantes

Members absent: Johnnie King, Alan Walne, Debra Hunter Johnson, Kim Noltemy

1. The meeting was called to order at 9:16 am.
2. There were no public comments on items 3-7.
3. Approval of minutes from the August 29, 2023, board meeting

Approval of the minutes was deferred to the next meeting.

4. President's report

John Stephens provided the following updates: working with the City's COM department for marketing assistance, the data group has been active, board members have held a variety of meetings with organizations, including DDF, Visit Dallas and the DRC, D&O and general liability insurance has been obtained and the COD EDC intends to update Council in December on activities, and there has been City Council interest in determining feasibility of the EDC to serve as a real estate partner for the City.

5. Committee Updates
 - a. CEO Search Committee report: Cynthia Figueroa reported for Debra Hunter Johnson that the job is posted and Korn Ferry is seeking applications. Expects to have 8-12 candidates to present to the Search Committee in late October.
6. Topic Session- Strategic Considerations for a New Economic Development Organization
 - a) A conversation with Craig Richard, President & CEO, Tampa Bay Economic Development Council.
 - i) Interaction between a CEO and board in a startup environment.
 - ii) Key factors for success in a startup environment.

- iii) Strategies for operating in a crowded economic landscape from a regional and local perspective.
- iv) Public and business development process- how do opportunities come about, and how are they managed? What does stakeholder interaction look like?

Key takeaways:

- Eighty percent of the organization funding is derived from investors/members (20% is from City/County) with memberships starting at \$5,000 and going to \$50,000.
- Organization is a 501c6 with 2 subsidiary 501c3s, one for community development and one foundation.
- Two kinds of investors: (a) those who are committed economic prosperity (94% retention of these members); and (b) higher profile for potential projects.
- His organization leads economic development efforts for region, and supports certain workforce and facilitates redevelopment initiatives. He recommended that the CEO is part of the strategic planning process.
 - Budget is about \$5 M; staff is 15
 - Lead on recruiting, retention, and resources to grow/expand
 - Support on training and placemaking
- The EDO originated from the chamber of commerce, and stands as its own organization. Investors overlap in some cases with the Chamber.
- Board provides strategic advice to CEO and can bring expertise and networks to key efforts, as well as accountability regarding use of public funds and transparency.
- Mayor, County Judge, University Presidents, CEO of Workforce Investment Board are considered "speed dial" community leaders.
- Regarding Data & Analysis, they have a dedicated staff person, but rely on Tampa Bay Partnership and universities
- Initial Framework around mission and goals of the organization is critical. Strategies and tactics can handle goals and tactics, around agreed-upon vision.

b) Facilitated Discussion by TIP: takeaways and perspectives from Craig Richard's presentation

Outstanding questions/issues for COD EDC board

- COD EDC needs more creative revenue streams
- Needs to determine board structure moving forward/ more corporate sponsors?
- How would projects be handled by EDC board
- What are goals/framework for EDC?

7. Process Standardization Update: procurement and contracting

Conversation led by Sandy Gomez and Jenn Todd-Goynes as they have been working on documents to assist in process standardization including procurement and governance policies.


Governance committee will review procurement policy, and governance policy will establish benchmarks for meetings, approvals, and signature authorizations.

Additional policies include financial/investment and communications/engagement.

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

Motion to approve	Gilbert Gerst
Second	Cynthia Figueroa
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 (Dec 26, 2023 12:11 CST)

COD EDC Board President