

**RECEIVED**

2025 SEP -5 PM 3:26  
CITY SECRETARY  
DALLAS, TEXAS



**DALLAS**  
**EDC**  
EPICENTER OF BUSINESS GROWTH

**CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION**  
**Board of Directors Meeting Minutes**

May 22, 2025

9:00am-11:00am

Downtown Dallas Office, 1401 Elm Street, Dallas, TX 75202, and virtual option

- ▶ Board Attendees: John Stephens, Johnnie King (virtual) -joined the meeting at 9:45am, Debra Hunter Johnson (virtual), Ardo Fuentes, Alan Walne, Alan Dorantes (virtual), Gilbert Gerst, Cynthia Figueroa (virtual), Michon Fulgham-joined the meeting at 9:21am, Jimmy Tran, Dania Duncan-Moreno, Chris Bradshaw, Holly Reed (virtual)-left at 10:30am, Chris Heinbaugh
- ▶ Ex-officio Board Members Kevin Spath,
- ▶ Absent: Jeanne Johnson Phillips, Kim Tolbert
- ▶ Staff: Linda McMahon, Nebiat Wodere, Ayanna Garrett
- ▶ Other attendees: Heather Lepeska-joined the meeting at 9:10am, Robin Bentley- joined the meeting at 9:09am

**1) Call to order**

Chair Stephens called the meeting to order at 9:04am

**2) Public comment**

No public comments.

**3) John Stephens opened the meeting by confirming a quorum and asked for approval of the minutes from the previous board meeting.**

**4) Approval of the minutes of the March 4th board meeting**

Motion to approve the minutes of the March 4th Board Meeting	Gilbert Gerst
Second	Alan Dorantes
Votes for	Unanimous
Votes against	

**5) CEO report**  
**Personnel and Organizational Update**

Linda provided an update on recent and upcoming hires. Ayanna Garrett joined the team as Executive Assistant on May 5th. Jose Melendez is set to join on June 16th as the new Data Analyst, with a focus on localizing industry-specific data and collaborating with real estate brokerage firms in order to get a complete inventory of commercial real estate in the City of Dallas. Additionally, the team is actively working with a search firm to fill the Director of Investor Relations role, with plans to have the position onboard before the end of the year.

Linda stated DEDC is currently in negotiations with a university to create a baseline Economic Impact Study that we will update annually on the economic impact for all economic development initiatives for the City. DEDC will launch the study at the end of the summer. This will enable us to identify specific metrics to be tracked and quantified on an annual basis.

**Southern Dallas Study** – Impact Dallas Capital, a nonprofit organization which sponsored the GrowSouth Fund, is engaging a firm to do an analysis of the fund’s investments and also to do a forward looking analysis of opportunities specifically for Southern Dallas which is being led by DEDC.

**Technology Strategic Plan** – DEDC has engaged an economic development research firm to do an Innovation and Technology Opportunity assessment. This assessment will provide DEDC with the understanding of the market in the City of Dallas and assist in identifying opportunities in order to grow the industry and workforce in the City.

### **Engagement Report**

Linda provided an overview of outreach and engagement since the last board meeting.

### **International Marketing**

Linda reviewed the draft International Business Development plan. The plan is the blueprint for DEDC in terms of business development and marketing. It also outlines the distinction of international protocol activities conducted by the City of Dallas and the Mayor’s office versus business development internationally through Consul Generals, Trade representatives and companies that are looking to make Foreign Director Investments and considering expansion opportunities in the U.S.

**City of Dallas Office of Economic Development report** A high-level overview of the Economic Development office was presented by Kevin Spath, noting that the department operates with 38 positions (33 FTEs) and an annual budget of \$3.8 million, about half of which is reimbursed—making the net impact to the city's general fund approximately \$2 million. Although a small part of the city's budget, the office plays a critical role in managing TIF (Tax Increment Financing) districts, partnerships, and strategic development initiatives.

Since the last board meeting, the office has reviewed 30 RFIs (Requests for Information) from state and regional partners, responding to roughly half. Notable accomplishments include council authorization to acquire a key property in the International District intended to anchor future development and approval of infrastructure investments like safe routes to schools in partnership with the Transportation and Public Works Department. Two new Public Improvement Districts (PIDs) were also approved in April—Red Bird and Far East Dallas—following Council waivers of the typical 60% petition threshold.

Major development deals in May included a \$107 million mixed-income housing project at Buckner Station, in partnership with DART and the Housing Finance Corporation, and a \$30 million fire station project in downtown Dallas. The latter, facilitated through a land swap and the Downtown Connection TIF District, will replace Fire Station 18. These projects highlight the office's innovative use of public-private partnerships and capital funds to drive economic growth and enhance city infrastructure.

**6) Finance Committee / General report.**

The financial report was presented by Nebiat Wodere. The financial report as of April 30, 2025, shows that the organization remains in a strong fiscal position. Interest income from short-term CDs exceeds expectations, with yields averaging over 4%, contributing to revenue performance that is currently ahead of budget. Operating expenses remain under budget across all four major categories, largely due to delayed staffing and deferred project timelines. Staffing delays were intentional to better align hiring with organizational needs, with three new hires expected before year-end, including a data analyst starting mid-June.

On the technology front, implementation of Salesforce was completed at minimal cost due to the organization's nonprofit status. However, additional customization may be needed to optimize usability.

As of April, cash and cash equivalents total approximately \$2.4 million, with minimal liabilities and total equity matching that amount. The year-end projection anticipates the organization will remain under budget, with a net change in assets of approximately \$1.3 million, inclusive of a \$600,000 operating reserve. While the current figures reflect conservative spending, some expenses—especially in staffing, technology, and marketing—are expected to rise as the team grows and initiatives progress in the coming quarters.

**7) Marketing and Social Media report**

Linda reported on the marketing and website metrics for DEDC. The Dallas EDC has seen significant progress in its marketing and web performance efforts, particularly on LinkedIn, where follower growth surged by over 800% in the past 90 days, surpassing 1,000 followers. Key engagement metrics like visits and impressions also rose sharply, with impressions increasing over 1,000%. In terms of media coverage, there were 64 articles and mentions with a combined circulation nearing 6 million.

**8) Governance Committee Report – Alan Walne, Chair**

a) The Governance Committee presented a revised procurement policy for approval, which includes clarifications and minor edits. The policy highlights the need to avoid not only actual conflicts of interest but also the appearance of impropriety or bias. Additionally, it confirms compliance with applicable conflict-of-interest statutes and underscores the importance of transparency, integrity, and independence in decision-making. The committee moved forward with a recommendation for approval, incorporating the suggested amendments.

Motion to approve the revised procurement policy amended by John	Alan Walne
Second	Michon Fulgham
Votes for	Unanimous
Votes against	

- b) The Governance Committee brought forth the consideration and approval of the Annual Board of Directors Officer election for the July 1, 2025-June 30, 2026 term. Nominations were announced for Chair-Gilbert Gerst, Secretary-Dania Duncan Moreno, Vice Chair-Open, and Treasure-Ardo Fuentes.

Motion to approve the nominations for Chairman, Secretary and Treasurer positions	John Stephens
Second	Michon Fulgham
Votes for	Unanimous
Votes against	

- 9) Chris Bradshaw made a motion to nominate Jimmy Tran as Vice Chair.

Motion to approve the nomination for Vice-Chair	Alan Walne
Second	Michon Fulgham
Votes for	Unanimous
Votes against	

The Governance Committee further raised the question of appointments to Committees. The Board discussed and determined that the current Committee members and Chairs stay in place for the time being and that further discussion will be held at the Committee level regarding how committees are formed and appointed.

- 10) **The Board of Directors went into Executive Session at 11:05am**

- 11) **Reconvene to open meeting.**

At 11:38am, the Board reconvened into an open session.

Motion to delegate the executive committee with the authority to approve amendments to the Interlocal agreement Addendum #2 with City of Dallas.	Chris Heinbaugh
Second	Alan Walne


Votes for	Unanimous
Votes against	

**12) Adjourn**

The meeting was adjourned at 11:40am

**13) Approved - DEDC Board Secretary**

Name: Dania Duncan Moreno

Signature:  Dania Duncan Moreno (Sep 5, 2025 14:57:15 CDT)

Date: 05/09/2025

**CLOSED SESSION NOTICE**

A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:

1. seeking the advice of the Corporation’s attorney about pending or contemplating litigation, settlement offers, or any matter in which the duty of the attorney to the Corporation under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the Corporation in negotiations with a third person. [Tex. Govt. Code §551.072]
3. deliberating a negotiated contract for a prospective gift or donation to the Corporation if deliberation in an open meeting would have a detrimental effect on the position of the Corporation in negotiations with a third person. [Tex. Govt. Code §551.073]
4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of an officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]
5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
6. discussing or deliberating commercial or financial information that the Corporation has received from a business prospect that the Corporation seeks to have locate, stay or expand in Dallas and with which the Corporation is conducting economic development negotiations; or deliberating the offer of a financial or other incentive to a business prospect. [Tex Govt. Code §551.087]
7. deliberating security assessments or deployments relating to information resources technology, network security information, or the deployment or specific occasions for implementations of security personnel, critical infrastructure, or security devices. [Tex. Govt. Code §551.089]

**HANDGUN PROHIBITION NOTICE**

"Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."






# Dallas EDC Board Meeting Minutes Final

Final Audit Report

2025-09-05

Created:	2025-09-05
By:	Maria Loza (mloza@dallasedc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAI4wAIPQ5I_-VdeIXEYDC2nwl4t2s6XKb

## "Dallas EDC Board Meeting Minutes Final" History

-  Document created by Maria Loza (mloza@dallasedc.com)  
2025-09-05 - 7:33:32 PM GMT
-  Document emailed to Dania Duncan Moreno (dduncanmoreno@dallasedc.com) for signature  
2025-09-05 - 7:33:37 PM GMT
-  Email viewed by Dania Duncan Moreno (dduncanmoreno@dallasedc.com)  
2025-09-05 - 7:56:21 PM GMT
-  Document e-signed by Dania Duncan Moreno (dduncanmoreno@dallasedc.com)  
Signature Date: 2025-09-05 - 7:57:15 PM GMT - Time Source: server
-  Agreement completed.  
2025-09-05 - 7:57:15 PM GMT