



CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION
Board of Directors Meeting Minutes

September 2, 2025

9:00am-11:30am

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

- ▶ Board Attendees: John Stephens (virtual), Debra Hunter Johnson, Ardo Fuentes, Alan Walne, Alan Dorantes (virtual) joined at 9:25, Gilbert Gerst, Cynthia Figueroa (virtual) joined at 9:16, Michon Fulgham (virtual), Jimmy Tran, Dania Duncan-Moreno, Chris Bradshaw, Jeanne Johnson Phillips joined at 9:10
- ▶ Ex-officio Board Members Kevin Spath, City Manager Kim Bizzor Tolbert
- ▶ Absent: Holly Reed, Johnnie King, Chris Heinbaugh
- ▶ Staff: Linda McMahon, Nebiat Wodere, Tricia Roark, Maria Loza
- ▶ Other attendees: Heather Lepeska, Robin Bentley, Terry Zrubek, Deputy Executive Director, Texas Office of Economic Development and Tourism, Sandy Gomez

1) Call to order

Chair Gerst called the meeting to order at 9:05am

2) Public comment

No public comments.

- ▶ **Gilbert Gerst opened the meeting by confirming a quorum.**
- ▶ **City of Dallas update**

City Manager Kim Bizzor Tolbert provided an update on the City of Dallas focusing on the budget process and what is being presented for approval of the council. The budget for the fiscal year 2025- 2026 is \$5.2 billion. The budget is based on a priority-based budgeting framework.

\$63MM of the budget has been allocated to the police and fire department. This will aid in the target of hiring 350 new officers in 2026 and 400 new officers in 2027. We also received an update for the convention center. In this budget, the City's minimum wage has increased to \$21.50. City will be investing in a facilities condition assessment and real estate master plan; this will be beneficial for the future of city owned real estate.

- ▶ **Chair Gerst then introduced Terry Zrubek, Deputy Executive Director of the Texas Office of Economic Development and Tourism**

Terry Zrubek presented a power point presentation related to the Texas Economic Development & Tourism Office. He presented the EDT mission to promote the state of Texas as a leading global business location and premier travel destination. EDT has 5 regional representatives located in 5 regions across Texas. Texas has a variety of economic strengths across the board and has a diverse and growing population that makes it a competitive state. Terry gave a business development update of the 2024 recap which includes 1,300 new projects, total investment of \$31+ billion, 30,000 new jobs and 24 headquarter relocations. He also presented the 2025-2026 strategic plan. This includes a 5-year economic development strategic plan for the state of Texas and blueprint for continued economic growth. He also gave a legislative update on SB1, SB22, HB 4850, SB2206, HB11, HB117, HB14

3) Approval of the minutes of the May 22nd board meeting

Motion to approve the minutes of the May 22 nd Board Meeting	Alan Walne
Second	Jeanne Johnson Phillips
Votes for	Unanimous
Votes against	

**4) Chair’s Report
Committee Chair Appointments**

The DEDC Chair will be responsible for appointing Committee Chairs for the organization, as is the practice for nonprofit boards. Chair Gerst presented the committee chair appointments. Executive Committee, chaired by Gilbert Gerst. Governance Committee chaired by Alan Walne. Audit and Finance Committee chaired by Ardo Funes. Marketing Committee chaired by Holly Reed. Executive Talent Committee chaired by Debra Hunter Johnson. There has been a discussion regarding the Investor Relations Committee, but the chair for that committee has not been appointed due to the Investor Relations Director position being a newly fulfilled. The Investor Relations Committee chair will be selected later.

San Antonio Recap

Several Board members traveled to San Antonio on August 15, 2025, to meet with The greater: SATX economic development corporation. 9 board members and 5 staff attended. The cost of the trip was approximately \$5700. Gilbert mentioned the high ROI on the trip considering the cost and the volunteer time of the board members who attended. The greater: SATX organization is a regional organization which is independent from the City of San Antonio. We had the opportunity to hear from the board chair, Randy Smith, and CEO, Sarah Carabias-Rush, as well as other staff in attendance. The presentations were extremely

informative and provided some great ideas for DEDC as we develop our business. It was a great opportunity to learn. Following the meeting, the board members traveled to the Pearl Brewery to tour and spoke with the developer about the project. Additionally, the attendees toured Brooks, which is a master planned development on the former site of the Brooks Air Force Base.

▶ **CEO Report**

Introduction of New Team Members

Linda provided an update on recent hires. Tricia Roark joined the team as Investor Relations Director. Paul Von Wupperfeld joined the team as Communications Director. Maria Loza joined as Executive Support Specialist. Resumes of the recently hired staff members can be found in the pre-read packet that was sent prior to the meeting.

Personnel and Organizational Update

Linda presented the planned organizational chart. The organization presented is what is envisioned over the next 3 years as the organization prioritizes activities. The Data Analyst role will be filled in next month and the priority hires for 2026 will be Business Retention/Advancement and Business Development positions.

Economic Impact Study - Two professors with The University of Texas at Dallas are creating an Economic Impact Study for the City of Dallas, that study will be completed by the end of the year. The study will identify metrics that will be used to track the effectiveness of the economic development efforts of the City of Dallas. The DEDC will then be able to provide an annual report as to how we are performing relative to the identified metrics. This report will establish the baseline against which we will track progress over time on economic impact.

Southern Dallas Study – This study has been launched with HR&A which has been contracted by Impact Dallas Capital. This study is looking at the return for the investors for the GrowSouth fund. Additionally, they are looking at specific geographic areas and identifying development opportunities. The anticipated deadline for this study is early 2026.

Innovation and Technology Assessment – This ongoing assessment that will be completed by the end of September. This assessment is looking at the landscape of innovation and technology in the city, but also in the region and where there are opportunities. We are anticipating we can use this information to target specific companies and industries that will be a good fit for our diverse economy in the City of Dallas.

University of Texas at Dallas Capstone Project – We have been chosen for the capstone project at the University of Texas at Dallas. The anticipated completion timeline is at the end of the year. This project focuses on our workforce value proposition. Looking at our public school and higher education systems and how those play in providing the workforce of the future.

Fourth Quarter Initiatives

Linda is working on a business retention advancement plan with input from Downtown Dallas Inc. and the city. The plan will be completed this fall and presented to the Board at the December board meeting.

The estimated date for the corporate investor strategy completion and launch of our fundraising campaign is October 30th. On October 30th, the Communities Foundation will host a press conference announcing grantees, which includes a \$1.5MM investment for DEDC. Alongside this date will be the official launch of our fundraising campaign.

We are finalizing our communications assessment and working plan around communications that will include external communications such as newsletters and other types of communication. Paul is taking over all social media, public relations, and general communication. Paul is on the FIFA world cup marketing committee. We are working with the FIFA world cup team on business engagement strategy and what we are going to be doing to engage businesses and international visitors who will be attending the World Cup in 2026. We are collaborating with the Dallas World Cup team, North Texas Commission, and other entities in the region. The Governor's office of Economic Development and Tourism will also be creating a statewide task force around the World Cup.

In the Fall, as part of our Investor strategy and business retention/advancement strategy, DEDC will launch industry councils. Industry Councils will be created for the following industries - Advanced manufacturing, life sciences & biotechnology, healthcare, professional services & corporate operations, transportation & logistics, energy evolution, technology (AI, semiconductors, IT, data centers), aviation & aerospace, and sports. We will identify the key industries that will be created first. The Marketing and Engagement Committee will assist in the creation of the Councils. The councils are a key strategy for Business Retention and Advancement as well as corporate engagement.

Linda provided an update on the activities planned through the end of the year, which includes engagement with the Texas Economic Development Corporation Investor Summit as well as other activities promoting the EDC.

Economic Development Opportunities and Update

Kevin Spath, City of Dallas Office of Economic Development – In the last quarter, the City of Dallas Office of Economic Development received a total of 42 leads from a variety of sources. 33 of those came from the Governor's Office. Dallas Economic Development Corporation also receives the same leads at the Office of Economic Development. 2 leads came directly from the Dallas Regional Chamber, and 7 leads came from other direct sources like site selectors and brokers. Out of those 42 leads, 13 were sent responses and considered viable leads. Additionally, the Office of Economic Development is working on 5 new active business development projects.

In early 2025, the City Council approved a new incentive policy which gives the Office of Economic Development authority to execute small business assistance incentives by administrative action. Kevin announced that, in late May, City Council approved a major mixed-income transit-oriented development in Pleasant Grove at DART's Buckner Station. This project financially closed in mid-July and will officially break ground in October 2025.

Kevin also announced that H-MART will have a grand opening in October 2025. City Council approved an economic development incentives package for H-MART in 2023. H-MART was pursued for over 7 years and finally committed to the project in 2023. They will be in northwest Dallas in what's known informally as the Asian Trade District off Royal Lane, east of I-35.

Additionally, Kevin discussed the major corporate expansion project with the Bank of Nova Scotia or Scotiabank (known as Project Dolphin). Last week, the City's incentive was approved by the City Council unanimously. The Governor's Office is also reviewing Scotiabank's application for a grant through the Texas Enterprise Fund as an additional incentive for this project. Scotiabank is also considering Charlotte, North Carolina. This project would generate 1,000 jobs and would be the largest business expansion for the City of Dallas since Goldman Sachs project in 2022.

Finance Committee

The financial report as of July 31, 2025, was presented by Nebiat Wodere. The financial report shows that the organization remains in a strong fiscal position. On Revenue, we received a grant of \$50K from Lyda Hill Foundation to support operations and we continue to generate revenue from our investments in certificates of deposit which are currently yielding on average 4%.

On Expenses, we remain below budget in all our major expense categories. We are also projecting to end the fiscal year under budget.

As of July 31, 2025, cash and cash equivalents total approximately \$2.1 million. Our year-end projection anticipates the organization will end the Fiscal year under budget, with a change in Net assets of approximately \$1.5 million, inclusive of a \$600,000 operating reserve.

Fiscal Year 2026 proposed budget was presented by Nebiat Wodere. Total budgeted revenue is \$3.18 million including the remaining seed funding from the City of Dallas and approved grants. Total budgeted expenses are \$3.64 million; this includes additional new staff positions and related operational expenses as well as the planned move to a new office to accommodate the growth of our team. Our bottom line shows a net deficit of just over \$1 million including our operating reserve of \$600K. The deficit will be covered by the FY25 cash surplus. Expenses could potentially be scaled back during Fiscal Year 2026 as necessary pending fundraising efforts

Motion to approve FY 2026 budget and the July Financial Report	Michon Fulgham
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Second	Jimmy Tran
Votes for	Gilbert Gerst, Ardo Fuentes, Dania Duncan Moreno, Jimmy Tran, Michon Fulgham, Alan Dorantes, John Stephens, Jeanne Johnson Phillips, Alan Walne, Chris Bradshaw
Votes against	Cynthia Figueroa

No Marketing Committee Report was provided at this time.

Being no other business before the board the meeting was adjourned.

12) Adjourn

The meeting was adjourned at 11:18am

Dania Duncan Moreno, Secretary


Dania Duncan Moreno | Dec 4, 2025 09:48:23 CST

Gilbert Gerst


Gilbert Gerst | Dec 2, 2025 17:02:18 CST









Dallas EDC. Board Meeting Minutes 9-2-25

Final Audit Report

2025-12-04

Created:	2025-12-02
By:	Maria Loza (mloza@dallasedc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAX4g9HywDAFYeoUNuMhI7f5-M-IWBOKAa

"Dallas EDC. Board Meeting Minutes 9-2-25" History

-  Document created by Maria Loza (mloza@dallasedc.com)
2025-12-02 - 9:23:38 PM GMT
-  Document emailed to Dania Duncan Moreno (dduncanmoreno@dallasedc.com) for signature
2025-12-02 - 9:23:42 PM GMT
-  Document emailed to Gilbert Gerst (ggerst@dallasedc.com) for signature
2025-12-02 - 9:23:43 PM GMT
-  Email viewed by Gilbert Gerst (ggerst@dallasedc.com)
2025-12-02 - 9:24:25 PM GMT
-  Document e-signed by Gilbert Gerst (ggerst@dallasedc.com)
Signature Date: 2025-12-02 - 11:02:18 PM GMT - Time Source: server
-  Email viewed by Dania Duncan Moreno (dduncanmoreno@dallasedc.com)
2025-12-04 - 3:47:27 PM GMT
-  Document e-signed by Dania Duncan Moreno (dduncanmoreno@dallasedc.com)
Signature Date: 2025-12-04 - 3:48:23 PM GMT - Time Source: server
-  Agreement completed.
2025-12-04 - 3:48:23 PM GMT