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DALLAS, TEXAS**

CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting Minutes

December 2, 2025

9:00am-11:30am

Cotton Bowl – Writers Press Box, 3750 The Midway, Dallas, TX 75215, and virtual option

- ▶ Board Attendees: John Stephens, Debra Hunter Johnson, Ardo Fuentes, Alan Walne, Alan Dorantes (virtual), Gilbert Gerst, Chris Heinbaugh, Michon Fulgham (virtual & in-person) joined at 9:29am, Jimmy Tran, Dania Duncan Moreno, Holly Reed, Johnnie King, Chris Bradshaw, Jeanne Johnson Phillips (virtual)
- ▶ Ex-officio Board Members Kevin Spath
- ▶ Absent: Cynthia Figueroa
- ▶ Staff: Linda McMahan, Nebiat Wodere, Tricia Roark, Maria Loza, Paul von Wupperfeld, Wanwan Yue
- ▶ Other attendees: Robin Bentley, Herschel Bowen, Husch Blackwell, Rachel Ormsby, Forvis Mazars, Tyler Hoffman, Forvis Mazars, Council Member Paul E. Ridley, Emanuel Rame, Dallas Morning News

1) Call to order

Chair Gerst called the meeting to order at 9:11 am

2) Public comment

No public comments.

- ▶ **Gilbert Gerst opened the meeting by confirming a quorum.**

3) Approval of the minutes of the September 2nd board meeting

Motion to approve the minutes of the September 2 nd Board Meeting	Jimmy Tran
Second	John Stephens
Votes for	Unanimous
Votes against	None

4) Finance Committee

Nebiat informed the board that the audit committee, chaired by Ardo Fuentes, met and reviewed the audit report prior to the board meeting with Forvis Mazars

Forvis Mazars representatives, Tyler Hoffman and Rachel Ormsby presented the FY25 audit report. The audit was performed under GASB standards, noting the DEDC will receive an unmodified NS clean opinion for FY25. No material weaknesses, significant deficiencies, or audit adjustments were identified. Linda and Nebiat were recognized for preparedness and timely delivery of audit materials. Financial highlights, overall healthy year for FY 25. On statement of net position, cash increased by \$1.7 M from FY24 to FY25. Compensated absences are now recorded because of new standards adopted in 2025. Statement of Activities shows a change in net cash position of \$2.1M. Revenue includes City of Dallas funding and contribution from Communities Foundation of Texas.

John inquired about any upcoming changes in regulations for the next 12-24 months for the DEDC. Tyler and Rachel reaffirmed the Dallas EDC has a healthy net position and that new standards upcoming may affect financial reporting model and management discussion and analysis, but that no decisions have been made. Rachel informed the board the EDC is compliant with all GASB standards that have been issued to date.

Jimmy inquired about the process for recognizing potential restricted funds. Tyler responded that DEDC tracks restricted funds and the staff has the experience required to ensure accurate reporting.

Gilbert asked for a motion to approve the FY 2025 Audit Report.

Motion to approve FY 2025 Audit Report	Ardo Fuentes
Second	Debra Hunter Johnson
Votes for	Unanimous
Votes against	None

Nebiat presented the October 2025 financial report. Variance on revenue is due to not receiving city funds. As of 12/01/2025 confirmation was received that funds have been approved for disbursement and are expected to be received by year end. Expenses are in-line, and the change in net assets is negative at \$130K. Statement of Financial Position, \$1.9M cash, \$94K current liability and AR of \$250K. The AR is for the remaining funds that we will receive from Communities Foundation of Texas. We have accrued interest of \$9K.

Nebiat also presented the approved FY26 Budget, the \$3.1M of revenue includes the \$500K from Communities Foundation of Texas. Variances in revenue from Communities Foundation grant due to agreement signed in FY2025 and therefore revenue was recognized in FY2025. Operating reserve is a buffer, not necessarily an expense that would be incurred. The FY26 cash projections show a difference between ending cash with and without \$600K operating reserve. These numbers do not include the \$1M revenue from the Communities Foundation of Texas grant that requires matching funds from our fundraising initiative.

Chris Heinbaugh inquired about the timeline for the matching grants. Tricia responded that the deadline for the first \$500K is July 1st, 2026, and deadline for the second \$500K is July 1st, 2027.

John inquired about the potential move and whether those expenses were included in FY26 budget. Linda responded that rent and tenant improvements and moving cost are part of the Operations/Mgt General expense line.

Gilbert inquired about FY26 personnel expenses line item. Linda responded that it does include all future hires.

Gilbert asked for a motion to approve the October 2025 financial report

Motion to approve October 2025 financial report	Michon Fulgham
Second	Alan Wale
Votes for	Unanimous
Votes against	none

5) Chair's Report

Gilbert congratulated staff on the great team planning retreat that took place on November 7, 2025.

Introduction of Wanwan Yue

Gilbert welcomed and introduced Wanwan Yue, Data Analyst, as the most recent hire of the Dallas EDC.

Gilbert presented John with a gift of appreciation for John Stephens' service as the inaugural Chair of the Dallas EDC.

6) Governance Committee

Consider and approve reappointment board members whose terms expire in 2025

Gilbert informed the board that Debra Hunter Johnson decided to leave the board at the end of the year. She is no longer considered part of the resolution to approve extension of board members' terms expiring in 2025.

Jimmy Tran, Michon Fulgham, and Cynthia Figueroa's terms have been renewed for 3 years.

Gilbert asked for motion to approve report from Governance Committee

Motion to approve extension of board members term expiring in 2025	Alan Wale
Second	Dania Duncan Moreno
Votes for	Unanimous
Votes against	None

Consider and approve addendum to interlocal agreement with City of Dallas to evaluate real estate and economic development opportunities related to the future of Dallas City Hall and surrounding properties pursuant to City Council Resolution 25-1784 adopted on November 12, 2025.

Linda informed the board City of Dallas has asked Dallas EDC to lead an effort to manage the City Hall occupancy evaluation project. The role of the Dallas EDC is to act as Project Manager for the occupancy analysis, facility condition assessment and office relocation opportunity search and report to the City Council Finance Committee on February 23rd, 2026. Gilbert clarified the Dallas EDC role in the project is to provide data only, not recommendations. John inquired about timeline. Linda responded that deadline is aggressive given information needs to be submitted by Jan 19th, 2026, and will be presented to the Finance Committee on Feb 23rd, 2026, but all participants are aware and have agreed. Alan Walne also clarified that the role of Dallas EDC is to provide numbers and the decision rests with the council.

Michon called the question and Gilbert asked for motion to approve addendum to ILA with City of Dallas.

John asked to make an amendment to the motion to allow for any changes that might need to be made to the scope and to delegate that approval to the Executive Committee. Robin added that the ILA addendum resolution is simple, broad and she does not foresee that any changes will need to be made in the future. After

discussion, the decision was made that there would be no changes so an amendment to the motion was not necessary.

Council member Paul Ridley asked the board to consider the language in Exhibit A related to the work being done on a pro-bono basis. He asked us to consider using Colin Murphy of Trinity ERD, to do a water infiltration analysis on City Hall. Councilmember Paul Ridley is concerned about the insertion of term pro-bono that might exclude his recommendation of Colin Murphy. In addition, he presented the need for a specialist in water infiltration. Chris Heinbaugh inquired about the need for an amendment or friendly amendment to remove pro-bono. Herschel Bowen with Husch Blackwell advised that discussion to amend resolutions as written should be in executive session, but from his understanding of the language DEDC can hire consultants both pro bono as well as paid.

Motion to approve addendum to ILA with City of Dallas	Michon Fulgham
Second	Dania Duncan Moreno
Votes for	Unanimous
Votes against	None
Motion to amend Michon’s Motion for discussion	John Stephens
Second	No second
Votes for	Unanimous
Votes against	None

7) **CEO Report**

Office of Economic Development and Pipeline Report

Kevin Spath, City of Dallas Office of Economic Development gave an update on economic development opportunities in the last quarter, a major win, Scotiabank, the city council approved local incentives and state approved \$10.6M from the Texas Enterprise Fund (TEF). The city received 42 Requests for Information and the City responded to 13 from the Governor’s office. They have also received other active leads from Site Selectors and the Dallas Regional Chamber. For Business development, the city is actively working on 7 projects. Project Aurora is manufacturing project in the defense industry. Project Argonaut is medical/pharmaceutical manufacturing facility. Project Horizon is a financial services project. Project Sugar and Project Window are food manufacturing projects, one is an expansion of existing facility in Dallas, and another is new location of company not yet in Dallas. Project Surge is a new data center within 2 miles of downtown.

Other highlights of success, Buckner Station, a transit-oriented development project held its groundbreaking in October, the development is being led by Palladium. In May, city council approved \$14.5M loan and grant package, for the \$107M development. The grand opening of H-Mart was celebrated last month. The 901 Main St. redevelopment project approved \$103M subsidy by city council in October and led by Mike Ablon and Mike Hoque. The Rivulet Project in South Dallas was approved by city council, is a mixed-use and multi-phase development. It is vacant raw land across UNT Dallas led by Terrance Maiden with Russell Glen. Phase one of the projects that was approved by city council is \$23M grant payable upon completion of \$50M of horizontal infrastructure.

City Council Approved an amendment to the incentive policy in January 2024 which enabled a new program for small business assistance. Dallas Printing is the first project under small business assistance program, which was approved for a \$400K grant to help them buy a building and relocate their business. City of Dallas OED is administrative agent for South Dallas Fair Park Opportunity Fund created in 1989 and serves geographic area around Fair Park. 4 Human Development grants were awarded in 2025 cycle. By the Hands Club Kids Dallas was granted \$25K. The Inner-City Community Development Corporation was granted \$25K. The After Eight to Educate was granted \$29.7K. The Dallas Spring Press was granted \$17.2K. For the 2026 cycle there is an active notice of funding availability out now. City of Dallas OED was given an award by IEDC in the category of neighborhood development for facilitating East Dock redevelopment project, which is the adaptive reuse and transformation of 1915 historic Icehouse (900 E Clarendon Dr) led by Proxy properties.

Linda added to the highlights, Neiman Marcus announced they are staying in the past holiday season and plans to ask for incentives from the city. The National Center for Therapeutics Manufacturing will have ribbon cutting at Pegasus Park in November. Linda met with Verily CEO to connect on business opportunities. She is pursuing a potential prospect of a company that customizes chips for the for-space industry and is interested in Dallas. She and City Manager met with Billingsley Properties as part of the Business Retention program.

2026 Operations Plan Overview

Linda presented the 2026 Operations Plan. Dallas EDC operates under basic pillars, Growth & Investment, Catalytic Innovation, Inclusive Opportunity and Organizational Excellence. The Innovation and technology assessment is completed and will be previewed on January 30th, 2026, investor event. We are also working with HR&A on a study to identify real estate opportunities in southern Dallas, including Fair Park area. We are working on capstone project with UTD that will help change narrative

around Dallas' public education system. We are finalizing an economic impact study with UTD to identify specific metrics for measurement of our success. The study will establish a baseline of data to work from.

Investor Relations/Fundraising 2026 plan

Tricia Roark presented the Investor Relations Plan for 2026-2028. The Founders Campaign will be a three-year, \$15M fundraising initiative including private and public funds. One goal of The Founders Campaign is to achieve a 70/30 funding model. We are prioritizing credibility, institutional vision and long-term partnership with our communications. Our outreach and solicitation approach will involve a tailored request for multi-year commitments to drive funding stability. The fundraising structure currently includes the Board of Directors, Staff, and the CEO Council. We have a January 30th investor launch event planned

Communications 2026 Plan

Plan von Wupperfeld presented the 2026 Communication Plan. He began by introducing guiding principles. 2026 Goals are lead generation, narrative change, business retention, positioning Dallas on the global stage during the FIFA World Cup 26. The primary target audiences are site selectors, brokers, new business leaders, existing Dallas businesses, business leaders, and investors. The Brand Promise: Dallas is the most dynamic and collaborative business environment, where global ambition meets tangible opportunity and a commitment to equitable growth. The initiative includes refreshing our website & digital hub design. We are creating a "Business Beyond the Game" World Cup campaign. Our communications are data driven and represent a narrative shift. and proactive business retention. Paul shared the 2026 Communication Plan execution and timing on a quarterly basis. This includes KPI tracking for all communications initiatives.

Innovation and Technology Assessment

Linda presented the Innovation and Technology Assessment Overview performed by Waymaker Group. Dallas is positioned to compete with tier-one tech markets by promoting enterprise technology, AI, fintech, and semiconductors. Dallas has the highest exit rate among peer cities. We need more venture funds and more opportunities here. Dallas needs to strengthen its research & commercialization platform to compete with tier one markets. There is a need for differentiated tech branding.

Holly expressed interest in the importance of this assessment and proposed the board to have one off education meeting to gain better understanding. Gilbert added there has been talk about strategic sessions for the board to be able to better

support Dallas EDC efforts. John asked for the materials of the assessment to be distributed. A full report will be forthcoming for the board.

8) Talent Committee Report

Gilbert introduced Debra Hunter Johnson, chair of the committee. Debra explained the methodology of the performance evaluation process for the CEO. The Board then convened on the Executive session to discuss executive compensation. Debra made a motion to move to executive session.

Motion to move to Executive Session	Debra Hunter Johnson
Second	Holly Reed
Votes for	Unanimous
Votes against	None
Motion to amend motion to move to executive session	Michon Fulgham
Second	Johnie King
Votes for	Unanimous
Votes against	None

9) The Board of Directors went into Executive Session at 11:15am

- **Discussion of potential future office lease**
- **Discussion of City Hall assessment project**
- **Discussion of CEO performance review and compensation**

10) Reconvene to open meeting

At 11:49am, the Board reconvened into an open session.

Motion to pay CEO McMahon the remainder of her performance bonus in accordance with her employment agreement.	John Stephens
Second	Michon Fulgham
Votes for	Unanimous
Votes against	Unanimous

12) Adjourn

The meeting was adjourned at 11:50am

Dania Duncan Moreno, Secretary


Dania Duncan Moreno (Feb 13, 2026, 13:03:52 CST)

Gilbert Gerst, Chair


Gilbert Gerst (Feb 13, 2026, 15:43:16 CST)









12-2 Dallas EDC Board Meeting Minutes

Final Audit Report

2026-02-13

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