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CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting Minutes

February 10th, 2026

9:00am-11:30am

Downtown Dallas Inc, 1401 Elm Street, Suite #500, Dallas, TX, and virtual option

- ▶ Board Attendees: Ardo Fuentes joined at 9:02am, Alan Walne, Alan Dorantes (virtual) joined at 9:11am, Gilbert Gerst, Chris Heinbaugh, Michon Fulgham (virtual & in-person) joined virtually at 8:57am and in-person at 9:16am, Jimmy Tran, Dania Duncan Moreno joined at 9:04am, Holly Reed (virtual), Johnnie King joined at 9:02am, Chris Bradshaw, Jeanne Johnson Phillips (virtual) joined at 9:05am, Cynthia Figueroa joined at 9:23am,
- ▶ Ex-officio Board Members: Kevin Spath
- ▶ Absent: John Stephens
- ▶ Staff: Linda McMahon, Nebiat Wodere, Tricia Roark, Maria Loza, Paul von Wupperfeld, Wanwan Yue
- ▶ Other attendees: Council Member Paul E. Ridley, Alyx Scott (virtual), Plamedie Ifasso (virtual), Max Sanchez (virtual) joined at 9:01am, Heather Lepascka joined at 9:01am, Everton Bailey (virtual) joined at 9:06, Emma Ruby (virtual) joined at 9:20am, Council Member Paula Blackmon joined at 9:13am, Patrick Hollins, MAI The Beacon of Light Community Outreach Center joined at 9:14am, Emma Ruby (virtual) joined at 9:20am, Mary McPherson O'Shaughnessy (virtual) joined at 9:44am, Charles Grand (virtual) joined at 10:57am, Myriam E Camargo, CaCo Architecture LLC, Marcel Quimby, QPS Studio, Assistant Manager Dev Rastogi

1) Call to order

Chair Gerst called the meeting to order at 9:03 am

Gilbert Gerst, Chair, announced change to the agenda. Governance Committee item moved to follow Talent Committee item.

2) Public comment

No public comments.

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

3) Presentation – Love Field Master Plan

Gilbert introduced Assistant City Manager Dev Rastogi.

Dave Rastogi presented an update on Dallas Love Field’s Master Plan and the Love Field Expansion Airport Program (LEAP). The presentation focused on capacity constraints, customer experience improvements, and economic vitality. Key discussion points included:

- Love Field modernization completed in 2013 was originally designed for approximately 8 million enplaned passengers.
- Passenger demand has exceeded original projections; forecasts indicate approximately 12 million enplaned passengers by 2045.
- The Wright Amendment (“WARA”) limits Love Field to 20 gates and restricts expansion beyond that without federal legislative action.
- The Master Plan identifies 14 key projects required to accommodate forecasted demand, including landside, airside, terminal, and support facility improvements.
- Terminal improvements include a new parking garage with approximately 5,000 additional spaces and expanded concourse space to improve restrooms, concessions, and passenger hold areas.
- The program is anticipated to take approximately 7 years and may be delivered in four phases.
- Estimated program cost is approximately \$2.5 billion, funded through passenger facility charges, customer facility charges, general airport revenue bonds, and FAA grants (no local taxpayer property/sales tax funding).
- A new airline use and lease agreement beginning in 2028 through 2040 includes approximately \$800 million in funding commitments for terminal work.
- Chris Heinbaugh requested talking points on Love Field.

4) Approval of the minutes of the December 2nd board meeting

Motion to approve the minutes from the December 2, 2025 Board meeting with a revision noting that the Board ratified actions taken during executive session	Michon Fulgham
Second	Chris Heinbaugh
Votes for	Unanimous
Votes against	None

5) **Chair's Report**

Gilbert congratulated staff on the successful January 30th investor event. He provided an update that progress has been made on ILA (to be discussed later in the agenda). Noted ongoing work related to the City of Dallas City Hall project and the continued distribution of a monthly newsletter to Board members. Announced that Jimmy Tran would serve as the new Chair of the Talent Committee following Deborah Hunter Johnson's departure from the Board.

6) **CEO Report**

State of Downtown Update

Linda provided an update on downtown Dallas vacancy and comparative peer city conditions. Linda spoke about office building age composition, downtown residential growth, and targeted building conversions. Linda noted the importance of historic tax credits in enabling adaptive reuse projects. DDI has led the change to have certain building in downtown be designated as historic.

City Hall Project Update

Linda gave background on the City Hall project. September 2025, Mayor Eric L Johnson directed the City Council Finance Committee to examine the conditions of Dallas City Hall and evaluate financially responsible options to address the significant deferred maintenance. November 12th city council meeting, City Council directed the City Manager to evaluate real estate opportunities to advance Option 3 from the State of City Hall Briefing. December 2nd Dallas EDC executed Addendum #2 to the Interlocal Agreement governing EDC activities. Dallas EDC role is to act as project manager and manage evaluation process and ultimately report to City Council Finance Committee on Feb 23rd, 2026, and Council briefing on March 4th, 2026. Gilbert and Linda reinforced that Dallas EDC is providing data to the City of Dallas and City of Dallas Council will make decision. Over 68 individuals, multiple city departments, and 8 different companies have been engaged in the project since December 2025. Reports would be made publicly available in accordance with City posting requirements.

Projects Update

Linda reported on the completion of the economic impact study conducted by UT Dallas, which is the basis for reporting tracking for City of Dallas. The HR&A study conducted a market scan of opportunity areas in Southern Dallas. A second UT Dallas Capstone project is underway to develop an educational pipeline dashboard. SMU graduate students will assist us in building a commercial real estate database to support site selectors.

Personnel Update

Dallas EDC is in the process of hiring a business retention specialist and interviews to follow.

Office of Economic Development and Pipeline Report

Kevin Spath, City of Dallas Office of Economic Development gave an update on economic development opportunities and on recent Requests for Information (RFIs), active business development leads, and recent incentive approvals. Office of Economic Development has received approximately 30 RFIs over the past three months and has responded to approximately 10 that aligned with policies and site availability. Nine active business development projects were reported, including manufacturing, financial services, data center, and AI headquarters opportunities. Office of Economic Development was recently awarded new allocation of new markets tax credits. Council-approved and administratively approved incentives included Atletico Dallas, Well Shin (Taiwan-based manufacturing), and small business assistance program awards. Council District 7 exterior improvement grant program was approved using discretionary bond funds. Adaptive reuse project at 549 E. Jefferson (Oak Cliff Methodist Church) was approved with TIF support. Southern Gateway Deck Park Phase 1 funding commitments were approved. Mockingbird Station transit-oriented development groundbreaking was held. In two weeks, Scotiabank will officially celebrate the grand opening of their new regional hub in Victory Park

Linda reported the Dallas EDC has been working on 11 lead opportunities.

7) Finance Committee

Review and Approval of the January 2026 Financials

Nebiat presented the January 2026 financial report. Dallas EDC reported a strong cash position and continued interest income generation through CDs. A \$50,000 contribution from the Billingsley Foundation was received. City Hall project consulting costs were noted and expected to be reimbursable. Expenses remained within budget; certain costs such as office relocation expenses were budgeted but not yet incurred. Cash & cash equivalents reported at approximately \$4.2 million.

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

Motion to approve January 2026 financial report	Alan Walne
Second	Jeanne Johnson Phillips
Votes for	Unanimous

Votes against	none
Abstention	Cynthia Figueroa

Annual Report to the City

Nebiat presented the annual report required under the interlocal agreement, including organizational mission, strategic pillars, engagement highlights, and budget summaries.

Motion to Move Agenda Item

A motion was made and approved to move agenda item #8 to item #12 and allow remaining items to be renumbered accordingly.

Motion to approve agenda item #8 to move to agenda item#12	Michon Fulgham
Second	Ardo Fuentes
Votes for	Unanimous
Votes against	none

8) Communications Update

Paul von Wupperfeld provided an update on communications initiatives including website improvements, social media growth, World Cup outreach activities, and development of standardized messaging for Board members. Website FAQ expanded from 4 to 28 items; governance documents and meeting minutes are being posted. LinkedIn followers increased by approximately 252% and impressions increased substantially. Paul is preparing outreach to World Cup team consulates regarding business opportunities in Dallas. Paul presented a suggested elevator speech describing Dallas EDC as the City’s front door for marketing, business attraction, retention, and international development leading to jobs. He will follow up with the marketing committee on the final elevator speech for board members.

9) Fundraising Update

Tricia Roark provided an update on the January 30 investor event and fundraising outcomes related to the CEO Council. Investor event next steps include, post-event engagement survey, call to actions and identify current areas of momentum. Plans to host similar programs to the investor event quarterly.

10) Talent Committee Report & Governance Committee

Discussion in executive session.

11) The Board of Directors went into Executive Session at 10:57 am

- **Discussion of Interlocal Agreement with City of Dallas**
- **Discussion of Office Space Options**
- **Discussion of Evaluation of CEO**
- **Discussion of Board of Directors nominees**

12) Reconvene to open meeting

At 11:52am, the Board reconvened into an open session.

Motion to approve Addendum No. 3 to Interlocal Agreement between City of Dallas and City of Dallas Economic Development Corporation	Michon Fulgam
Second	Jimmy Tran
Votes for	Unanimous
Votes against	None

12) Adjourn

The meeting was adjourned at 11:55am

Motion to adjourn	Alan Walne
Second	Jimmy Tran
Votes for	Unanimous
Votes against	Unanimous

Dania Duncan Moreno, Secretary


Dania Duncan Moreno (Mar 5, 2026 17:24:09 CST)

Gilbert Gerst, Chair


Gilbert Gerst (Mar 5, 2026 20:27:45 CST)









2-10 Dallas EDC. Board Meeting Minutes

Final Audit Report

2026-03-06

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