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**CITY SECRETARY
DALLAS, TEXAS**



CITY OF DALLAS ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting Minutes

March 2nd, 2026

9:00am-10:30am

Downtown Dallas Inc, 1401 Elm Street, Suite #500, Dallas, TX, 75202 and virtual option

- ▶ Board Attendees: John Stephens, Gilbert Gerst, Alan Walne, Michon Fulgham, Chris Heinbaugh, Ardo Fuentes, Holly Reed (virtual) joined at 9:01am, Johnnie King virtual joined at 9:02am, Jimmy Tran joined at 9:04am, Chris Bradshaw joined at 9:04am, Cynthia Figueroa (virtual) joined at 9:47am,
- ▶ Ex-officio Board Members: City Manager Kimberly Tolbert (virtual) joined at 9:30am
- ▶ Absent: Dania Duncan Moreno, Alan Dorantes, Jeanne Johnson Phillips
- ▶ Staff: Linda McMahon, Nebiat Wodere, Paul von Wupperfeld, Wanwan Yue
- ▶ Other attendees: Sandy Gomez virtual joined at 9:01am, Max Unger joined at 9:20am,

1) Call to order

Chair Gerst called the meeting to order at 9:06 am

2) Public comment

No public comments.

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

3) Approval of the minutes of the February 10th board meeting

Motion to approve the minutes from the February 10 th board meeting	Michon Fulgham
Second	Alan Walne
Votes for	Unanimous
Votes against	None

4) **Chair’s Report**

Gilbert stated purpose of the meeting was to discuss the budget.

5) **Finance Committee**

Review and Approval of the EDC’s FY27 Proposed Operational Budget and Funding Request to the City of Dallas and review and approval of the EDC’s FY28 planned budget

Ardo thanked board members for their participation in meetings to discuss budget questions and concerns before the board meeting.

Gilbert thanked the board for being present as this was an important meeting to ensure everyone could look at the budget and provide their feedback before approving and sending them to the city of Dallas.

Nebiat presented the proposed FY2027 operational budget and funding request to the City of Dallas and preliminary projections for FY2028. The budget includes estimated annual revenues of approximately \$6 million, including fundraising of \$2 million, and a \$4 million request from the City of Dallas.

Major expense categories include personnel and benefits, contract services, marketing and communications, business development activities, and operational costs including office space. The budget also includes an operating reserve equivalent to approximately three months of operating expenses.

Note that the fiscal year proposed now is going to be brought back in September 2026 board meeting to be approved and adopted. Then it will be submitted to the city as amended or adopted.

Board members discussed staffing growth, fundraising strategy, financial reserves, and the importance of communicating the Dallas EDC economic development impact to City of Dallas leadership.

City Manager Kimberly Tolbert addressed the Board and thanked members for their collaboration with the city. She provided updates on progress regarding the Interlocal Agreement (ILA), including City Attorney review and upcoming communications to the State of Texas and the Dallas Regional Chamber clarifying economic development roles.

Gilbert asked for a motion to approve budget.

Motion to approve budget	Ardo Funes
Second	Michon Fulgham

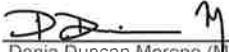
Votes for	Unanimous
Votes against	none

12) Adjourn

The meeting was adjourned at 9:47am

Motion to adjourn	Michon Fulgham
Second	Jimmy Tran
Votes for	Unanimous
Votes against	Unanimous

Dania Duncan Moreno, Secretary


Dania Duncan Moreno (May 19, 2026 16:50:08 CDT)

Gilbert Gerst, Chair


Gilbert Gerst (May 19, 2026 20:13:04 CDT)









3-2 Dallas EDC. Board Meeting Minutes

Final Audit Report

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