



Legislation Details (With Text)

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Title: Authorize approval of fifteen nominees to serve as board members for the City of Dallas Economic Development Corporation - Financing: No cost consideration to the City
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Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic Development
AGENDA DATE: August 10, 2022
COUNCIL DISTRICT(S): All
DEPARTMENT: Office of Economic Development
EXECUTIVE: Majed Al-Ghafry

SUBJECT

Authorize approval of fifteen nominees to serve as board members for the City of Dallas Economic Development Corporation – Financing: No cost consideration to the City

BACKGROUND

On May 26, 2021, City Council adopted the Economic Development Policy and endorsed the creation of an independent Economic Development entity to spearhead business attraction and marketing, and to serve as a public developer for the City of Dallas.

On January 12, 2022, City Council authorized the establishment of the City of Dallas Economic Development Corporation (EDC), a non-profit local government corporation formed for the purpose of aiding and acting on behalf of the City of Dallas and approved of the EDC's certificate of formation and bylaws. The formation documents stated that the EDC would be overseen by a 15-member Board of Directors.

In accordance with the bylaws, Directors will serve an initial term of two-, three-, or four years and are eligible for reappointment for three-year terms. No Director may serve for more than eight consecutive years. Directors do not receive a salary of compensation for their services, but they are

entitled to reimbursement for reasonable expenses incurred during official duties as a Director. Directors may be subject to a background check prior to confirmation.

The Board of Directors nomination process began with a public nomination period. The nomination period opened on March 11, 2022, and closed on April 30, 2022. There was extensive outreach via web, social media, professional networks, and personal connections. Individuals were able to nominate themselves or other individuals, and these nominations were submitted via online form. A total of 120 individuals were submitted as potential board members. After the nomination period closed, all nominated persons were presented to a nomination committee consisting of the Mayor, City Manager, Chair of the Council Economic Development Committee, and two nominees from the Economic Development Task Force, Cullum Clark, and Hilda Galvan. The nominating committee then selected a slate of 15 individuals for Council consideration to serve as the initial EDC board.

The following 15 persons are recommended to serve as the City of Dallas Economic Development Corporation Board of Directors.

- Ardo Fuentes, Senior Vice President/Investments, Stifel
- Chris Bradshaw, Business Services Support Director, Goldman Sachs 10,000 Small Businesses
- Christopher Durovich, President and Chief Executive Officer, Children's Health
- Cynthia Figueroa, Managing Attorney, The Figueroa Law Group, PLLC
- Dania Duncan-Moreno, Partner, Bell Nunnally & Martin LLP
- Gilbert Gerst, SVP, Corporate Manager Community Dev. Banking, BOK Financial Corporation
- Holly Reed, Current Principal, Advocacy Practice Leader, Ryan, LLC
- Jimmy Tran, Owner and Area Developer, Code Ninjas
- John Stephens, General Partner, MJ Lupton Partners LP
- Johnnie King, President, KG Concessions DFW, LP
- Kim Noltemy, President & Chief Executive Officer, Dallas Symphony Association
- Linda McMahon, President & Chief Executive Officer, The Real Estate Council
- Michon Fulgham, CRA Director - Community Development Lending, Inwood National Bank
- Walter "Alan" Walne, Chairman of Board & Chief Executive Officer, Bottom Line Consultants, Inc.

The recommended individuals reflect a diversity of backgrounds and areas of expertise. There are eight males and seven females nominated; racial/ethnic backgrounds consist of seven whites, four Latinos, three African American/Black, and one Asian. Areas of expertise include healthcare, non-profit management, education/training, legal, finance/banking, real estate/construction, telecommunications, business consulting, and small business.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 26, 2021, City Council approved (1) adoption of City of Dallas Economic Development Policy: Economic Growth and Social Progress for All (2) endorsement of the recommendations for formation of a new economic development entity contained in Briefing Paper on Establishing a New Economic Development Entity - City of Dallas, and (3) creation of an advisory task force to guide the implementation of items (1) and (2) as by Resolution No. 21-0927.

On December 8, 2021, this item was deferred by Councilmember Tennell Atkins.

On January 12, 2022, City Council approved (1) establishment of the City of Dallas Economic Development Corporation (the EDC), a non-profit local government corporation to be formed for the purpose of aiding and acting on behalf of the City of Dallas (City); (2) approval of the EDC's Certificate of Formation and Bylaws; (3) approval of the appointment of the EDC's interim Directors, as set out in the Certificate of Formation; (4) approval to file the EDC's Certificate of Formation with the Texas Secretary of State; (5) approval of an interlocal agreement between the City and EDC; (6) any expenditures incurred by the City before or after this action shall be reimbursed by the American Rescue Plan Act of 2021 (ARPA 2021) funds from the U.S. Treasury Department allocated for the EDC; and (7) funding allocation will be from ARPA U.S. Treasury Department in an amount not to exceed \$7,000,000.00 over three years by Resolution No. 22-0168.

Information about this item will be provided to the Economic Development Committee on August 1, 2022.

FISCAL INFORMATION

No cost consideration to the City.