



Austin Economic Development Corporation

June 14, 2021 Board Meeting

Summary of Agenda

1. APPROVAL OF MINUTES

2. NEW BUSINESS

For discussion and possible action regarding the following:

- a. Report and discussion from the President and CEO including an update on governance and administrative development of the organization, an update on priority projects and a review of upcoming public events or meetings.
- b. Financial report reviewing the balance and project balance of the organization's budget from the President and CEO.

3. OLD BUSINESS

- a. Update from Staff on equity training for all board and executive staff with discussion related to scheduling possible sessions through the end of the calendar year.

4. BRIEFING(S)

Presentation from staff, consultants or outside agencies for discussion and possible action regarding the following:

- a. Presentation and discussion of Economic Recovery from Veronica Briseño, Economic Recovery Officer for the City of Austin.

5. FUTURE AGENDA ITEMS

6. ADJOURNMENT

2a. President's Update

Veronica Briseño, Interim President and CEO

- ▶ Update on Governance and Administrative Development:
 - ▶ On-boarding committees
 - ▶ Banking services contracts under negotiation
 - ▶ HR Update
- ▶ Update on Priority Projects
 - ▶ South Central Waterfront
 - ▶ Cultural Trust
 - ▶ Asset Inventory
- ▶ Review of upcoming public events/ meetings:
 - ▶ Ongoing SCW Committee discussion with SCWAB
 - ▶ I-35 Cap and Stitch Coordination Meeting
 - ▶ Urban Renewal Board Meeting
 - ▶ Hispanic Quality of Life Commission in July 2021

2b. Financial Report

Veronica Briseño, Interim President and CEO

Projected Profit and Loss: Austin Economic Development Corporation (AEDC) Corporation

Fiscal Year 2021 - FY 2024

Last Revision: June 2021 by David Colligan

	FY'21	FY'22	FY'23	FY'24
<i>Fiscal Year 2021 runs from Oct 1, 2020 to Sept 30, 2021</i>				
Revenue				
Contributed Income				
Government	200,000	-	-	-
Corporate & Foundations	-	400,000	300,000	300,000
Individuals				
Earned				
Real Estate Transactions	-	-	656,250	1,037,500
Real Estate Asset Management	-	-	354,000	854,000
District Management Fees (TIRZ, HPZ, etc)	-	-	500,000	500,000
Conduit Financing Fees	-	-	500,000	1,250,000
Government Contracts – Transfer from COA EDD Budget	700,000	700,000	700,000	-
Government Contracts – City	-	-	-	-
Government Contracts – Federal	-	-	-	-
All Other Income	-	-	-	-
Total Revenue	900,000	1,100,000	3,010,250	3,941,500
Direct Expenses				
Real Estate Transactions	-	-	50,000	102,500
Transaction Legal Fees	-	-	-	-
Real Estate Asset Management (including Public Pipeline)	-	40,000	42,000	44,100
District Management (including TIRZ)	-	20,000	100,000	105,000
Cultural Trust & Cohort Services	-	50,000	350,000	367,500
Economic Empowerment & Financial Services (including COVID response)	-	-	-	-
Other Direct Expense: Includes On-Call Legal Services until GC is hired	-	-	150,000	232,500
Legal Formation Fees	-	-	-	-
QBL Consulting	604,122			
Total Direct Expenses	604,122	110,000	692,000	851,600
Gross Income / (Loss)	295,878	990,000	2,318,250	3,089,900
Operating Expenses				
General & Administrative	5,000	5,000	25,000	50,000
Directors and Officers Insurance	50,000	50,000	50,000	50,000
Facilities	-	-	50,000	53,500
Personnel	64,063	634,375	1,517,500	2,361,500
Executive Recruitment	70,000			
Public Affairs, Marketing & Outreach	25,000	10,000	55,125	57,881
Total Operating Expenses	214,063	1,102,691	1,993,148	2,628,694
Net Income / (Loss)	81,816	(112,691)	325,102	461,206
Contribution To / (Withdrawal From) Reserve Fund	36,816	(159,691)	276,102	408,706
End of Year Net Cash Position	45,000	47,000	49,000	52,500

3a. Equity Training

Veronica Briseño, Interim President and CEO

- ▶ Update: Recommendation from staff proposing equity training for all board and executive staff with discussion related to scheduling possible sessions through the end of the calendar year.
- ▶ Race and Equity Training Questionnaire with responses from 11 of the 20-voting member board. Notable observations for your consideration include:
 - Respondents have already attended Beyond Diversity/Courageous Conversations; Undoing Racism, and local/internal DEI training;
 - Respondents suggested staff consider Beyond Diversity, Undoing Racism and Courageous Conversations. Some also recommend that the board listen to Ryan Robinson and someone like Stephanie Lang on historic segregation in Austin (as a baseline) and encourage consistency with recent training that has been sponsored/conducted by regional organizations such as City of Austin, CAN, Leadership Austin, etc.;
 - An in-person, 2-3 day session during the work week is favored by the respondents. Respondents would like this first learning session to take place in the next 1-3 months;
 - Respondents favor an in-person, 1-2 day strategizing session take place during the work week within three months of the CEO coming on-board;
 - Board members provided mixed reviews for “mandatory training” while encouraging staff to consider training specific to Austin and to be fully inclusive of all races/ethnicities (including Latinx/Indigenous and AAPI).

4a. Briefing: Economic Recovery

Veronica Briseño, Economic Recovery Officer for the City of Austin

- ▶ Presentation and discussion of Economic Recovery from Veronica Briseño, Economic Recovery Officer for the City of Austin.

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