

**AUSTIN ECONOMIC DEVELOPMENT CORPORATION MEETING MINUTES
EXECUTIVE COMMITTEE**

The Austin Economic Development Corporation Executive Committee convened in a meeting on June 29, 2022, at the City of Austin Permitting and Development Center (6310 Wilhelmina Delco Drive), in Austin, Texas.

Board President Steinwedell called the Committee Meeting to order at 1:01 p.m.

Board Members in Attendance:

- David Steinwedell, Board President
- Carl Settles, Board Vice President (1:05 p.m. arrival)
- Xavier Peña, Board Secretary
- Sylnovia Holt-Rabb, Board Treasurer
- Rosie Truelove, Immediate Past Board President (attending virtually)
- Tina Cannon
- Dr. Suchitra Gururaj (not in attendance)
- Theresa Alvarez, President and CEO, Ex-officio Board Member

CITIZEN COMMUNICATION: GENERAL

No speakers were signed to speak.

1. APPROVAL OF MINUTES

The minutes of the May 25, 2022, Executive Committee meeting were approved on Board Member Peña's motion, seconded by Board Member Steinwedell's, on a 4-0 vote. Board Member Settles and Gururaj were absent and Board Member Truelove in attendance virtually.

2. NEW BUSINESS

For discussion and possible action regarding the following:

- a. Report and discussion from the President and CEO including an update on priority projects, a review of upcoming public events or meetings, with an update on administrative development and financial report for the organization.

Update provided by AEDC Staff. No action was taken.

- b. Report from each of the Board Members chairing a committee and/or subcommittee of the organization, providing any updates on the status of work being conducted that may result in any forthcoming requests.
 - i. Update from the Strategic Planning Committee on the organization's first Strategic Planning exercise and the request to consider authorizing the Strategic Planning Committee with the ability to negotiate the Professional Services Agreement with the firm(s) selected through the procurement process.

Update provided by AEDC Committee Chairs and Staff. No action was taken.

- ii. Pursuant to Section 551.072 of the Open Meetings Act, the Executive Committee will go into Executive Session to evaluate real estate projects recommended by the Real Estate Committee and consider approval of for staff to proceed with appropriate due diligence and feasibility assessment for each of the approved projects.

Update provided to AEDC Executive Committee in Executive Session. No action was taken.

- iii. Consider authorizing the President and CEO with the ability to negotiate and execute any professional services agreements not to exceed an aggregate amount of \$250,000 for due

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diligence and feasibility assessment necessary to pursue potential deal structuring with projects approved from item 2.b. ii.

Amendment to proceed with top ranked projects identified by the AEDC staff, as reviewed with the Real Estate and Executive Committees. The approval of item 2.b.iii. including the amendment on Board Member Settles' motion, seconded by Board Member Peña, on a 5-0 vote. Board Member Gururaj was absent and Board Member Truelove in attendance virtually.

3. OLD BUSINESS

For discussion and possible action regarding the following:

- a. Consider authorization for the President and CEO to negotiate and execute a professional services agreement in an amount not to exceed \$18,000 for community engagement services relating to the East 11th and 12th Street Neighborhood Renewal Project, as described in Addendum No. 4 to the Interlocal Agreement with the City of Austin.

The item was approval on Board Member Settles' motion, seconded by Board Member Holt-Rabb, on a 5-0 vote. Board Member Gururaj was absent and Board Member Truelove in attendance virtually.

- b. Consider approving the President and CEO with discretionary spending authority up-to \$50,000 for expenses associated with the work defined by Addendum No. 4, remaining within the balance of funds provided by the City of Austin.

The item was approval on Board Member Holt-Rabb's motion, seconded by Board Member Settles, on a 5-0 vote. Board Member Gururaj was absent and Board Member Truelove in attendance virtually.

- c. Future items for the next Executive Committee Meeting on July 27, 2022, and/or other future Executive Committee Meetings.

No items requested. No action was taken.

- d. Discussion of agenda items for the August 8, 2022, Board Meeting.

Items summarized by staff. No action was taken.

4. ADJOURN

Board Vice President Settles adjourned the meeting at 2:18 p.m. without objection.