

**RESOLUTION OF THE AUSTIN ECONOMIC DEVELOPMENT CORPORATION
DELEGATING AUTHORITY TO THE AEDC EXECUTIVE COMMITTEE AND ITS OFFICERS**

August 8, 2022

WHEREAS, the Austin Economic Development Corporation (the "Corporation" or "AEDC"), a Texas local government corporation, was created by the City of Austin, Texas (the "City") pursuant to Chapter 431 of the Texas Transportation Code, for the purpose of aiding, assisting and acting on behalf of the City for the purposes set forth in AEDC's Articles of Incorporation (the "Articles");

WHEREAS, AEDC and the City have entered into an interlocal cooperation agreement, memorializing terms pursuant to which AEDC may act on behalf of the City in performing various services and completing various projects on behalf of the City in furtherance of AEDC's authorized purpose;

WHEREAS, Article V of AEDC's Bylaws (the "Bylaws") provide that the Board may authorize any officer or officers or agents of AEDC to enter into any contract or execute and delivery any instrument in the name and on behalf of AEDC, and that such authority may be general or confined to specific instances;

WHEREAS, Article VII of the Bylaws provides for the establishment of an Executive Committee, which committee shall have such duties as are prescribed by the Board;

WHEREAS, the Board wishes to delegate authority to the Chief Executive Officer or President (the "CEO"), the Chief Operating Officer (the "COO"), and the Chief Transactions Officer (the "CTO") to enter into contracts and undertakings in accordance with AEDC's policies and procedures, and delegate certain duties to the Executive Committee.

NOW THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF AEDC, that as follows:

- 1. Delegation of Authority to Executive Committee.** The Board hereby authorizes and delegates to the Executive Committee the power to approve contracts and undertakings of AEDC, concerning the following:
 - a. Contracts and agreements for real estate transactions, such as for the acquisition, sale, leasing, or development of real property, letters of intent, memoranda of understanding, or for the construction of improvements to real property, having a total individual contract value not to exceed \$10,000,000;
 - b. Contracts for the procurement and acquisition of goods and services relating to one or more real estate transactions, including prospective real estate transactions, including for professional and technical services (such as the delivery of studies, reports, assessments, data analysis, legal analysis, strategic planning, and making recommendations);
 - c. Contracts for the procurement and acquisition of goods and services as may be necessary or convenient for the management and administration of the affairs of AEDC, including for (i) legal, consulting, planning, and other professional services; (ii) supplies, vendor services and subscription services; and (iii) employment contracts;

- d. Any loan or other instrument of indebtedness for the financing of real estate transactions as described in subparagraph "a" above, together with any related agreements to secure such debt financing, but in each case having a loan-to-value ratio not in excess of 75%, but expressly excluding negotiable instruments or public securities; and
- e. Solicitations and interim agreements relating to any of the foregoing in compliance with the then applicable policies and procedures of AEDC.

2. Delegation of Authority to the CEO. The Board hereby authorizes and delegates to the CEO the power to approve and enter into contracts, agreements and undertakings of AEDC having a total individual contract value not to exceed \$250,000, concerning the following:

- a. Contracts and agreements for real estate transactions, such as for the acquisition, sale, leasing, or development of real property, letters of intent, memoranda of understanding, or for the construction of improvements to real property;
- b. Contracts for the procurement and acquisition of goods and services relating to one or more real estate transactions, including prospective real estate transactions, including for professional and technical services (such as the delivery of studies, reports, assessments, data analysis, legal analysis, strategic planning, and making recommendations);
- c. Contracts for the procurement and acquisition of goods and services as may be necessary or convenient for the management and administration of the affairs of AEDC, including for (i) legal, consulting, planning, and other professional services; (ii) supplies, vendor services and subscription services; and (iii) employment contracts;
- d. Any other contracts or undertakings reasonably necessary or convenient in the performance of the duties of the CEO; and
- e. Solicitations and interim agreements relating to any of the foregoing in compliance with the then applicable policies and procedures of AEDC.

3. Delegation of Authority to the COO. The Board hereby authorizes and delegates to the COO the power to approve and enter into contracts, agreements and undertakings of AEDC having a total individual contract value not to exceed \$50,000, concerning the following:

- a. Contracts for the procurement and acquisition of goods and services relating to one or more real estate transactions, including prospective real estate transactions, including for professional and technical services (such as the delivery of studies, reports, assessments, data analysis, legal analysis, strategic planning, and making recommendations);
- b. Contracts for the procurement and acquisition of goods and services as may be necessary or convenient for the management and administration of the affairs of AEDC, including for (i) legal, consulting, planning, and other professional services; and (ii) supplies, vendor services and subscription services; but expressly excluding employment contracts; and
- c. Solicitations and interim agreements relating to any of the foregoing in compliance with the then applicable policies and procedures of AEDC.

4. **Delegation of Authority to the CTO.** The Board hereby authorizes and delegates to the CTO the power to approve and enter into contracts, agreements and undertakings of AEDC having a total individual contract value not to exceed \$50,000, concerning the following:

- a. Contracts for the procurement and acquisition of goods and services relating to one or more real estate transactions, including prospective real estate transactions, including for professional and technical services (such as the delivery of studies, reports, assessments, data analysis, legal analysis, strategic planning, and making recommendations); and
- b. Solicitations and interim agreements relating to any of the foregoing in compliance with the then applicable policies and procedures of AEDC.

5. **Term.** The delegations described in this Resolution shall take effect immediately upon the adoption of this Resolution by the Board of Directors, and shall expire at midnight (Austin, Texas time) on December 31, 2022.

6. **Reservations and Limitations.** The delegations described in Paragraphs 1, 2, 3, and 4 above are expressly limited as follows:

- a. The foregoing delegations are hereby granted only to the extent that such contracts and undertakings are otherwise permitted by law and only in keeping with the organizational purposes and powers of AEDC as set forth in AEDC's Bylaws and in the ILA, and generally in accordance with AEDC's established policies and procedures.
- b. The foregoing delegations shall expressly exclude any delegation of authority to enter into any loan, line of credit, guaranty, or otherwise incur indebtedness on behalf of AEDC, except as expressly provided in Paragraph 1(d) above.
- c. The foregoing delegations shall expressly exclude any delegation of authority to amend or modify the ILA.
- d. The foregoing delegations shall be limited to contracts and undertakings for which amounts allocated and available for the applicable expense item in the then-current budget of AEDC as approved by the Board of Directors, or as subsequently amended. With respect to any contract, agreement or commitment entered into pursuant to the authority delegated by this Resolution which extends beyond the then-current fiscal year of AEDC, any contractual payment obligations extending beyond the then-current fiscal year of AEDC shall be subject to the appropriation of available funds for the payment thereof by the Board.
- e. The foregoing delegations may be modified by the Board at any time hereafter by an action of the Board, and shall not apply with respect to any rights, powers or duties expressly reserved by the Board following the adoption of this Resolution.

7. **Secondary Delegation.**

- a. *By the Executive Committee.* In any official action authorizing or conditionally approving any contract, agreement or undertaking under its delegated authority granted under Paragraph 1 hereof, the Executive Committee may delegate secondary authority to the CEO or another officer or agent of AEDC holding the same or greater fiduciary duties to AEDC as the CEO, conditioned upon the parameters as may be deemed necessary by the Executive Committee to ensure the best interests of AEDC are achieved. Such secondary delegation

may include the approval of a final form of agreement, or the execution and delivery of related agreements. Any such further delegation of authority must be made in an open meeting of the Executive Committee and reflected in the minutes of the meeting, or by written resolution. A secondary delegate of the Executive Committee may not further delegate such authority.

- b. *By the CEO.* The CEO may further delegate their delegated authority granted under Paragraph 2 hereof to another officer or agent of AEDC holding the same or greater fiduciary duties to AEDC as the CEO, conditioned upon the parameters as may be deemed necessary by the CEO to ensure the best interests of AEDC are achieved. Any such further delegation of authority must be made in writing and the primary delegate shall maintain, or cause to be maintained, evidence of all such delegations. A secondary delegate of the CEO may not further delegate such authority.

(END OF DOCUMENT)