

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

The Austin Economic Development Corporation Executive Committee convened in a meeting on July 27, 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 1:03 p.m.

Board Members in Attendance:

- David Steinwedell, Board President
- Carl Settles, Board Vice President
- Xavier Peña, Board Secretary
- Tina Cannon
- Synovia Holt-Rabb, Board Treasurer (not in attendance)
- Rosie Truelove, Immediate Past Board President (not in attendance)
- 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 June 29, 2022, Executive Committee meeting were approved on Board Member Peña's motion, seconded by Board Member Settles, on a 4-0 vote. Board Member Holt-Rabb, Truelove and Gururaj were absent.

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 Audit and Finance Committee to include the following:

- i. Presentation of the Draft Procurement Policy with the request for the Executive Committee to consider providing a recommendation for approval of the Policy during the August Board Meeting.

Update provided by AEDC Staff with discussion regarding edits provided by Committee Members. Committee moved to recommend the Policy to the Board for approval of the Policy pending edits by Staff from the discussion with the Committee.

- ii. Presentation of the Draft Employee Handbook with the request for the Executive Committee to consider providing a recommendation for approval of the Policy during the August Board Meeting.

Update provided by AEDC Staff with discussion regarding edits provided by Committee Members. Committee moved to recommend the Policy to the Board for approval of the Policy pending edits by Staff from the discussion with the Committee.

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- iii. Presentation of the Proposed Fiscal Year 2022-2023 Budget with the request for the Executive Committee to consider providing a recommendation for approval of the Proposed Budget during the August Board Meeting.

Update provided by AEDC Staff with discussion regarding edits provided by Committee Members. Committee moved to recommend the Draft Budget to the Board for approval of the Policy pending edits by Staff from the discussion with the Committee.

- ii. Update from the Strategic Planning Committee on the organization's first Strategic Planning exercise and the request to consider authorizing the President and CEO the ability to negotiate and execute a Professional Services Agreement with the firm selected through the procurement process in a contract not to exceed \$40,000.

Update provided by Strategic Planning Committee with discussion regarding process and resulting calendar of events. The negotiation and execution of a Professional Services Agreement was approved on Board Member Settles' motion, seconded by Board Member Pena, on a 4-0 vote. Board Member Holt-Rabb, Truelove and Gururaj were absent.

3. OLD BUSINESS

For discussion and possible action regarding the following:

- a. Consider providing the President and CEO with discretionary spending authority up-to \$200,000 for expenses associated with legal, professional services and business needs for work defined by Addendum No. 5, remaining within the balance of funds provided by the City of Austin.

Update provided by AEDC Staff. The spending authority was approved on Board Member Cannon's motion, seconded by Board Member Pena, on a 4-0 vote. Board Member Holt-Rabb, Truelove and Gururaj were absent.

- b. Future items for the next Executive Committee Meeting on August 31, 2022, and/or other future Executive Committee Meetings.

No action taken.

4. ADJOURN

Board President Steinwedell adjourned the meeting at 2:34 p.m. without objection.