

The background image is a collage of Austin, Texas scenes. On the left, a vintage-style bus with '100 METRO AIRPORT' on its destination sign is parked on a street. Several people are standing around it, including a man in a plaid shirt and another in a grey hoodie. In the background, the Texas State Capitol building is visible. On the right, a modern multi-story apartment building is shown. In the foreground, a group of people is walking across a street, including a person in a wheelchair and a person pushing a stroller. The entire image is overlaid with a semi-transparent blue geometric design consisting of several overlapping triangles and polygons.

Austin Economic Development Corporation

Board Meeting
October 17, 2022

Summary of Agenda

1. **APPROVAL OF MINUTES** – August 8, 2022, Board Meeting
2. **NEW BUSINESS**
 - a. Report from the President and CEO including an update on administrative development of the organization, active projects and a review of upcoming meetings, public events, or requests for action.
 - b. Financial report and review approved FY22-23 organizational budget from the President and CEO.
 - c. Consider the recommendation of the Executive Committee to approve the 2023 Board and Executive Committee Meeting Schedule.
 - d. Consider the approval of Board Member and Executive Committee Member, Tina Cannon to serve as Board Treasurer for the duration of the elected 2022-23 term.
 - e. Consider the approval of Board Member Matias Segura to serve as Real Estate Committee Chair and Executive Committee Member for the duration of the elected 2022-23 term.
3. **BRIEFING(S)**
 - a. Consider approval for the execution of Amendment Item No. 1 and Addendum Item No. 6 to the Interlocal Agreement with the City of Austin.
 - b. Pursuant to Section 551.072 of the Open Meetings Act, the Board will go into Executive Session to receive an update on real estate projects for the Cultural Trust to consider the recommendation from the Real Estate Committee and Executive Committees to approve staff to advance negotiations with Cultural Trust Program operators in sequence of prioritization and authorize staff to propose a shortlist and alternative investments for the \$12M Creative Spaces Bond to Austin City Council while also requesting that the AEDC staff be delegated approval to negotiate and execute the projects presented.

2a. President's Update

Report from the President and CEO including an update on administrative development of the organization, active projects and a review of upcoming meetings, public events, or requests for action.

- ▶ Updates from Recent Committee Meetings
- ▶ Administrative Updates:
 - ▶ 501c3 status
 - ▶ Promoting the Open RE/Development Project Manager Position
 - ▶ Financial and Audit support: VCFO and Montemayor Britton Bender PC
 - ▶ UT student projects
- ▶ Project Updates:
 - ▶ Blocks 16 & 18
 - ▶ Community Engagement Meetings
 - ▶ Survey: Currently Active until October 25, 2022
 - ▶ Interstate 35

2a. President's Update

Report from the President and CEO including an update on administrative development of the organization, active projects and a review of upcoming meetings, public events, or requests for action.

End of 2022 // 1st Qtr 2023

- ▶ Approve 2023 Board Meeting Schedule during October Board Meeting
- ▶ Strategic Planning
 - ▶ November 14th Special Called Board Meeting
 - ▶ Final presentation during January Board Meeting
- ▶ Cultural Trust presentation during November 29, 2022, Council Work Session
- ▶ Meet with Nominating Bodies for 2023 Board Nominations
 - ▶ DECA – Minority and Small Business
 - ▶ GACC – Industry
 - ▶ ULI – Urban Planning
 - ▶ RECA – Real Estate Development and Construction
 - ▶ CapMetro – Infrastructure and Transportation
- ▶ January 25 Executive Committee Meeting and January 30 January Board Meeting
- ▶ Annual Report and Board Nomination due February 15, 2023

2b. Financial Report

Financial report and review approved FY22-23 organizational budget from the President and CEO.

- ▶ P/L Statement for FY 21-22
- ▶ Balanced Budget for FY 22-23 Approved September 28, 2022
- ▶ Budget Amendment for FY 22-23
 - ▶ Include Amendment(s) discussed in Agenda Item 3a
 - ▶ Include Addendum No. 6 of Agenda Item 3a

2c. Meeting Schedule(s)

Consider the recommendation of the Executive Committee to approve the 2023 Board and Executive Committee Meeting Schedule.

Remainder of 2022 Meetings

- November 14th Special Called Board Meeting for Strategic Planning
- Cancel December 12 Board Meeting
- December 12 Executive Committee moved from December 28

Tentative 2023 AEDC Board Meeting Dates


- January 30
- March 13
- May 8
- July 17
- September 11
- November 13

Tentative 2023 AEDC Executive Committee Meeting Dates

- January 25
- February 22
- March 29
- April 26
- May 31
- June 28
- July 26
- August 30
- September 27
- October 25
- November 29
- December 14



2d & 2e. Board and Committee Updates

- ▶ 2d. Consider the approval of Board Member and Executive Committee Member, Tina Cannon to serve as Board Treasurer for the duration of the elected 2022-23 term.
 - ▶ 2e. Consider the approval of Board Member Matias Segura to serve as Real Estate Committee Chair and Executive Committee Member for the duration of the elected 2022-23 term.
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3a. Briefing: City of Austin Interlocal Updates

Consider approval for the execution of Amendment Item No. 1 and Addendum Item No. 6 to the Interlocal Agreement with the City of Austin.

▶ **Amendment No. 1**

- ▶ Increases the total contract authority to \$25M
- ▶ Identifies increased funding provided through the City Budget Adoption
- ▶ Identifies additional funding in FY22-23 for the Cultural Trust
- ▶ Incorporates Administrative Costs/Fees for Cultural Trust
- ▶ Terms Approved by Council but under Legal and Staff Review

▶ **Addendum Item No. 6 – Creative Space Assistance Program (CSAP)**

- ▶ CSAP is a \$2.5M anti-displacement grant available from City EDD intended to provide short-term support existing venues while the Cultural Trust is established.
- ▶ AEDC may review proposals and lease terms to determine commercial, technical, and legal feasibility and provide written reports and assessments to City staff in a format to be mutually agreed upon. AEDC may also provide support with eligibility verification and evaluation scoring.
- ▶ Up to \$250,000 for time and materials
- ▶ Request from the City to support three years/cycles of the program
- ▶ Terms Approved by Council but under Legal and Staff Review

3b. Briefing: Cultural Trust

Pursuant to Section 551.072 of the Open Meetings Act, the Board will go into Executive Session to receive an update on real estate projects for the Cultural Trust to consider the recommendation from the Real Estate Committee and Executive Committees to approve staff to advance negotiations with Cultural Trust Program operators in sequence of prioritization and authorize staff to propose a shortlist and alternative investments for the \$12M Creative Spaces Bond to Austin City Council while also requesting that the AEDC staff be delegated approval to negotiate and execute the projects presented.