

**MEMORANDUM**

TO: Austin City Council & City Manager

FROM: Theresa Alvarez, CEO & President   
Austin Economic Development Corporation

DATE: February 15, 2024

SUBJECT: Annual Report from Austin Economic Development Corporation

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On behalf of the Austin Economic Development Corporation (AEDC), please accept the 2023 Annual Report, as required by [Interlocal Agreement with the City of Austin](#). This update is intended to satisfy the report defined in Section 6.6 of the agreement, which is due to the City of Austin annually, on February 15th. The attached report highlights the organization's governance, administrative and portfolio development while also summarizing the financial impact of expediting progress of priority projects during the start-up and scaling phases.

I would like to request a meeting with you to discuss the content of this update and the capacity for additional revenue-generating activities and projects. We would like to discuss upcoming requests for Council action in advance of the February 29, 2024, Austin City Council Meeting. Over the course of 2024, our team looks forward to continuing regular meetings with each of your offices to learn more about your vision and priorities for your district, while also requesting your introductions to additional projects with public and private partners alike.

Thank you for your continued support of the advancement of AEDC, including the time and energy you devote to enhancing an inclusive Austin. We look forward to ongoing collaboration. Should you have any questions or interest in discussing any updates, please contact me, Theresa Alvarez, AEDC President and CEO, directly at [theresa@austinedc.org](mailto:theresa@austinedc.org).

**Attachment(s):** AEDC Annual Report, Presentation



# AUSTIN ECONOMIC DEVELOPMENT CORPORATION

Annual Report of 2023

February 2024



# Austin's Development Agency for Equitable Outcomes

The Austin Economic Development Corporation (AEDC) stewards public and private real estate assets to create inclusive community benefits and equitable economic outcomes for Austin.

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Established under Chapter 431 Texas Transportation Code, Chapter 394 Texas Local Government Code and the Texas Nonprofit Corporation Law, AEDC is structured broadly enough to manage a range of projects and bring additional financing options to leverage public and private investments, delivering the best blend of resources for deal structuring in support much needed community and economic development projects.

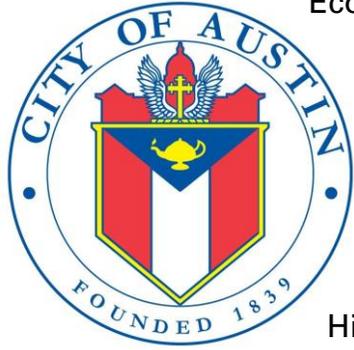
AEDC is a Public Real Estate Developer, working for purpose instead of profits. It exists to accomplish these main goals:

- **Affordability and Equity** - accelerate the public response to decreasing affordability and equity by blending the best of public and private deal-making.
- **Community Development and Inclusivity** - steward public and private real estate assets to create inclusive community benefits and equitable economic outcomes for Austin.
- **Closing Racial Wealth Gap** - committed to closing the racial wealth gap by centering historically marginalized communities in its work.



# AEDC Board of Directors: Our Community at Work

Nominating bodies to the AEDC Board of Directors include the following institutions and asset holders:



Economic Development Department  
Neighborhood Housing and Planning Department  
Finance Department  
Office of Equity  
Arts Commission  
Music Commission  
Historic Preservation Commission





Theresa Alvarez,  
AEDC President & CEO

# AEDC's Board Leadership

AEDC envisions a culturally resilient and economically integrated Austin where diverse communities can thrive and prosper without risk of displacement.

## AEDC's 2023 Executive Committee:

**Board Chair:** David Steinwedell leading Executive Committee

**Board Vice Chair:** Carl Settles leading Strategic Planning

**Board Treasurer:** Tina Cannon leading Audit and Finance

**Board Secretary:** Xavier Peña leading Governance

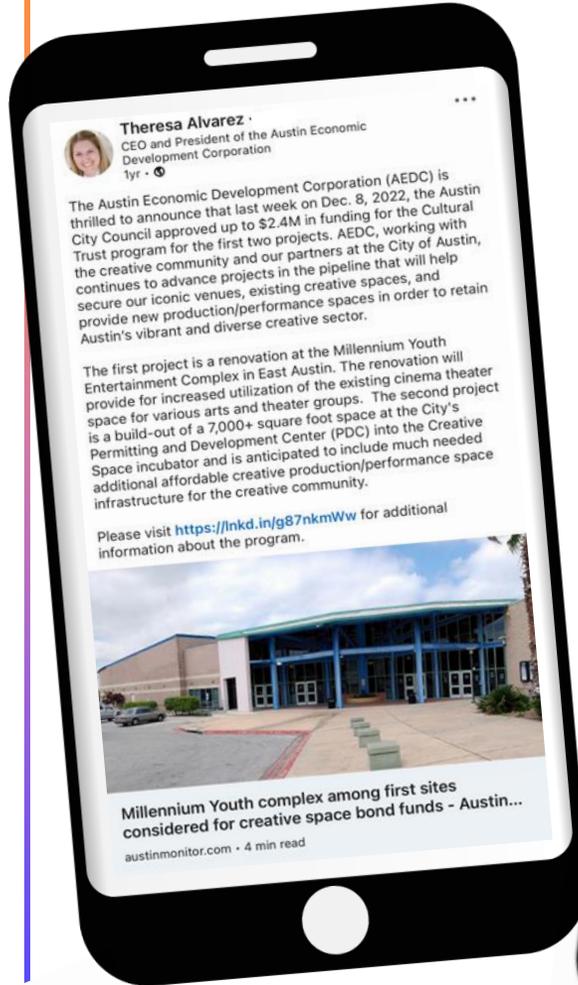
**Immediate Past Board Chair:** Rosie Truelove

Bradford Patterson leading Real Estate

Suchitra Gururaj supporting framework of Diversity, Equity and Inclusion



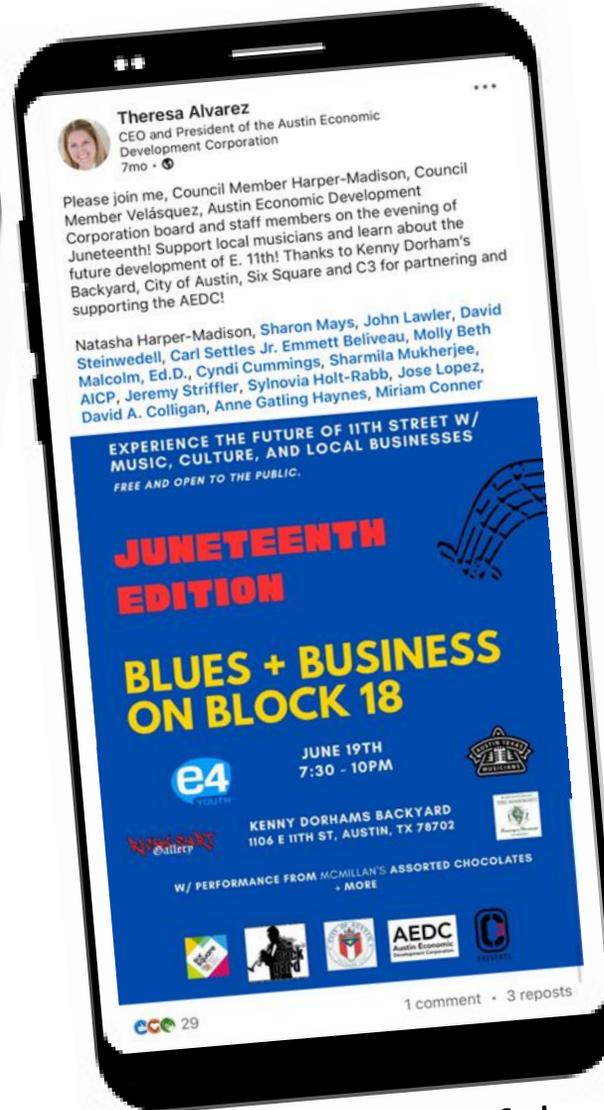
# Good News AEDC Shared in 2023!



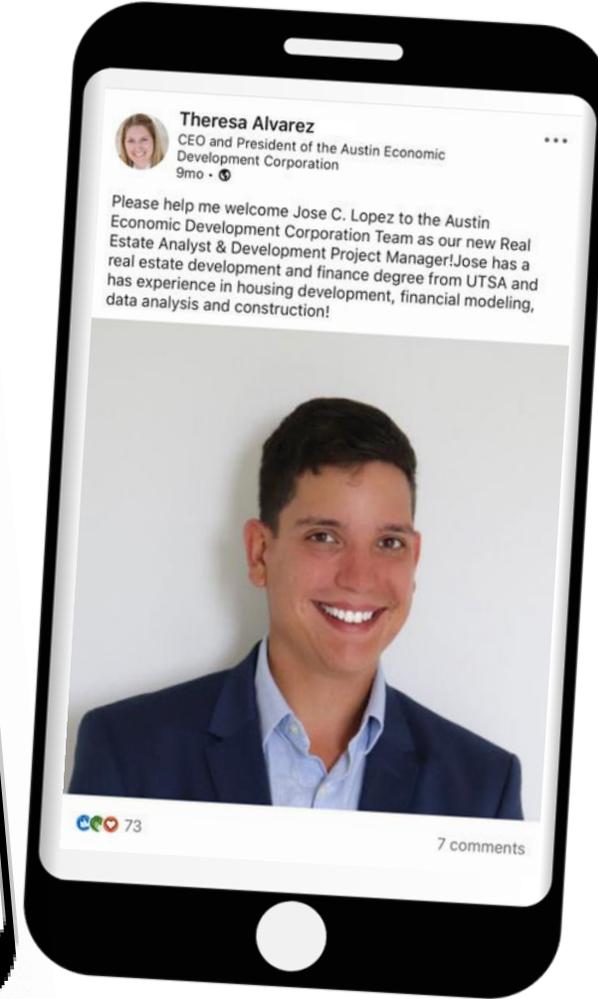
📍 AEDC Delivering on Equity



👏 Securing Austin's Identity



📍 Meaningful Community Connections



👍 Growing our Team

# Advancing Economic and Community Benefits

- **Actively advancing a portfolio of projects estimated at \$150M.** Investments on East 11<sup>th</sup> Street will spur increased activity within the Black Cultural District supportive of building and retaining culture/small business and residents that represent the historic legacy. Additionally, negotiating 10 of the Cultural Trust deals to advance feasible projects, including three being announced publicly.
- Approved as a 501c3 in FY23, allowing staff to meet and **exceed the organization's fundraising goal for FY23 by 15%**. This additional funding was invested in two projects: Blocks 16 & 18 and the Cultural Trust.
- AEDC elevated transparency in its work by hosting **32 public meetings**, special events and community engagement sessions, speaking at 10 events and 16 City Commission presentations, while issuing 7 press releases.
- Staff sought to increase diversity and representation through its work in the community by soliciting 6 contracting opportunities to more than 1,380 contacts, while conducting business with 9 small, minority or local companies. Notable solicitation includes **Block 16 & 18 Request for Proposals in August 2023**.
- In FY23, **AEDC secured \$2.5M operational funding** through the City of Austin's budgeting process, allowing the organization to strengthen reserves and leverage public investments for revenue generation through interest bearing accounts.

Visit with Mayor Dickens and Invest Atlanta to conduct a review of best practices with Council Member Fuentes and Council Member Harper-Madison attending virtually.



# PROJECT UPDATES





# Advancing E. 11<sup>th</sup> Block 16 & 18 to Successful Launch of RFP

- Completed Technical Pre-Development report with feasible projects that balanced financials with community benefit.
- Community engagement building-up to the release of the RFP included a variety of public meetings, pop-ups and 'Blues & Business' networking events.
- Launched RFP, engaged 60+ Development entities, Showcased project at ULI.
- Structured Stakeholder Working Group of 13, and formed Evaluation Committee.



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## Initial \$2.4M of 2018 Creative Space Bonds Approved

- Developed project plan for the new Creative Hubs at the Permitting and Development Center, and Millenium Youth Entertainment Complex.
- Announced the Facility Operator for the PDC Space including Rude Mechs and Austin Bat Cave, two revered and well-known organizations with diverse and complementary audiences.
- Launched design process for the PDC space, planning phase of construction.



## First Iconic Venue Fund Investment Negotiated: 20 Years for the Hole in the Wall!

- Negotiated long term lease with Property Owner for another 20 years, in time for the 50<sup>th</sup> Anniversary.
- Developed investment plan unique to the Hole in the Wall finances and status, instilling a sense of future and predictability to help increase revenue to survive in the historic location.
- Developed asset management processes with regular check-ins and oversight to assure performance.

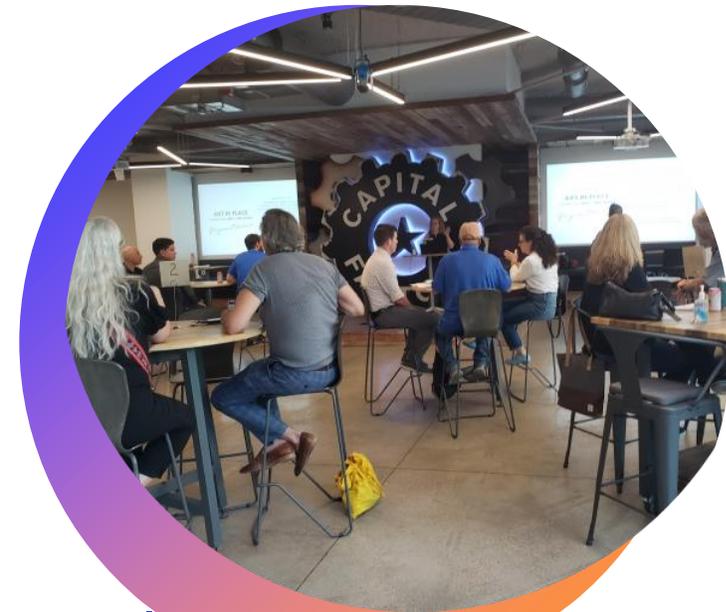


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# Advancing Consensus for Re-use of Public Properties

- Worked with City Real Estate to advance discussion of a variety of City Owned Assets.
- Participated in national ULI Art in Place cohort, and focused the local Creative Council, creatives and developers, in a discussion about future scope of the Municipal Building, given the location downtown.
- Initiating preliminary work on program options for 411 Chicon.





# FINANCIAL UPDATES



# Annual Audit for FY23

A clean audit for FY23 reported to AEDC Board of Directors by Montemayor Britton Bender PC on January 10, 2024.

## FY24 Budget and Five-Year Projections

AEDC Budget and Five-Year Projections	FY2024	FY2025	FY2026	FY2027	FY2028
RE and Program Income	\$ 290,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 750,000
Grants	\$ 100,000	\$ 200,000	\$ 250,000	\$ 350,000	\$ 400,000
City Of Austin Funding	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,200,000	\$ 2,000,000
Interest and Fees	\$ 39,600	\$ 42,000	\$ 96,000	\$ 100,000	\$ 105,000
Other Public entities				\$ 150,000	\$ 200,000
<b>Total Revenue</b>	<b>\$ 2,609,897</b>	<b>\$ 3,142,000</b>	<b>\$ 3,346,000</b>	<b>\$ 3,400,000</b>	<b>\$ 3,455,000</b>
Total Expenses	\$ 2,263,548	\$ 2,566,000	\$ 2,752,000	\$ 2,952,000	\$ 3,173,000
<b>Net</b>	<b>\$ 346,349</b>	<b>\$ 576,000</b>	<b>\$ 594,000</b>	<b>\$ 448,000</b>	<b>\$ 282,000</b>

1. Transaction timeline is highly dependent on numerous variables and additional parties, the timing is estimated and not predictable.
2. Salaries and Wages are based on current employment, plans for future hiring and anticipated compensation rates for future hires.
3. Operational costs initially high but temper downward once staff onboarded.
4. All fees in FY23 are based on anticipated projects, those underway, and projects successfully negotiated.
5. The transaction fee is a standard percentage based on project value and will transpire at either the closing of a lease (no capital improvements) or at the completion of a capital improvement project.

# Next Steps

1. February 29, 2024, Austin City Council Meeting
  - A. Approve New Directors to the AEDC Board
  - B. Consider Approval of ILA Addendum No. 7
2. Summer 2024 – Council Action in support of Blocks 16 and 18 from Urban Renewal Board and Cultural Trust from AEDC
3. September 2024 – Approval of FY25 Board of Directors
4. Discuss Council District Priorities

# Appendix

1. 2023 Profile of Board of Directors and Nominees
2. FY23 Audit Report
3. FY24 Board Approved Budget



Appendix Item 1:

2023 Profile of Board of Directors and Nominees

# Austin Economic Development Corporation: Board and Executive Committee Members, February 2024

		Summary of Qualifications
	<p><b>Board Chair:</b> Carl Settles, Executive Director of E4 Youth</p> <p><b>Nominating Body:</b> City of Austin, Arts Commission</p> <p><b>Term:</b> 2025 Renewal</p>	<p>Carl Settles is the visionary Founder and Executive Director of E4 Youth, a 501(c)(3) non-profit organization in Austin, TX. E4 Youth partners with local schools and creative media industry leaders to provide innovative curriculum and support, career exposure, job shadowing and internship opportunities to youth ages 16 – 24. Prior to founding E4 Youth, Mr. Settles worked extensively in education, software development, music, and media production. He is the architect of E4 Youth’s Employability Curriculum, which helps educators build stronger relationships with youth of color, and his VR Remix Party Curriculum empowers youth of any age to use open source and immersive technology tools to tell stories about their lives. His latest venture, Austin Digital Heritage Project, is a coalition of for profit and nonprofit organizations that trains and employs college age youth to collect and curate oral histories into an immersive media archive.</p> <p>Mr. Settles is a member of Capital Factory, former VP of Education</p>
	<p><b>Board Vice Chair and Chair of the Governance Committee:</b> Tina Cannon, President and CEO of the Austin LGBT Chamber of Commerce</p> <p><b>Nominating Body:</b> Diversity and Equity Chamber Alliance</p> <p><b>Term:</b> 2026 Renewal</p>	<p>A dynamic, out-of-the-box leader who tackles one challenge after another. Ms. Cannon is currently the President &amp; CEO of the Austin LGBT Chamber of Commerce after recently serving as the Vice President of Government Relations with the Greater Austin Chamber of Commerce. Cannon also served as a Senior Policy Analyst for the City of Austin. Prior to her work in politics, Ms. Cannon has been a seasoned entrepreneur having spent many years in the Austin startup space. Ms. Cannon served as an Entrepreneur-in-Residence for Texas State University and has been a guest blogger for CBSNews.com. She has been a featured presenter at various technology events. Cannon graduated from Texas State University with a bachelor’s degree in accounting.</p>

		Summary of Qualifications
	<p><b>Board Treasurer and Chair of the Audit and Finance Committee:</b> Emmett S. Beliveau, Chief Operating Officer, C3 Presents</p> <p><b>Nominating Body:</b> City of Austin, Music Commission</p> <p><b>Term:</b> 2025 Renewal</p>	<p>Emmett S. Beliveau is Chief Operating Officer at C3 Presents in Austin, TX. The world's premier music festival producer, C3 is the force behind the annual Austin City Limits Music Festival, Lollapalooza, and several other major festivals around the globe that draw more than two million music lovers each year. C3 continually leads the industry in fan experience, community engagement, innovative brand integrations, and cutting-edge digital platforms. In Austin, C3 owns, operates, or partners with several venerable music venues including Emo's, Historic Scoot Inn, and Stubb's BBQ. C3 is also working with Waterloo Greenway Conservancy to bring to life the new 5,000-seat Moody Amphitheater at the recently renovated Waterloo Park.</p> <p>Before joining C3 in 2015, Beliveau served in senior positions at the Obama White House for seven years. As Director of the White House Military Office (WHMO), Beliveau led the 2,500-person military organization responsible for the communications, IT, cybersecurity, fixed wing and helicopter transportation, healthcare, Camp David, and food service for the President, Vice President, and White House staff. Beliveau also served as CEO of the 2009 Presidential Inaugural Committee, overseeing planning and execution of the most widely attended Inauguration in U.S. history.</p> <p>Emmett is a native of Maine, graduated from Colby College, earned a law degree from Georgetown University, and previously practiced law in Washington, DC. He lives in Austin with his wife and two daughters. Mr. Beliveau is a volunteer Child Advocate with CASA of Travis County, a Board Member of Music Moves Austin, and serves on the Board and Executive Committee of the Health Alliance for Austin Musicians, an organization that provides access to healthcare for Austin's low-income working musicians.</p>
	<p><b>Board Secretary and Chair of the Strategic Planning Committee:</b> Tamara Atkinson, CEO of Workforce Solutions Capital Area Workforce Board</p> <p><b>Nominating Body:</b> Workforce Solutions Capital Area</p> <p><b>Term:</b> 2024 Renewal</p>	<p>Tamara Atkinson serves as the CEO of Workforce Solutions Capital Area Workforce Board, the workforce development board for Austin, TX. Workforce Solutions Capital Area supports and connects local people to local jobs as a business-led and community-focused organization. As the head of Workforce Solutions Capital Area, Ms. Atkinson is responsible for strategic planning, oversight, and evaluation of Austin/Travis County's workforce system. Workforce Solutions is a regional quasi-governmental entity organized as a non-profit. Ms. Atkinson oversees all operations within the organization, as well as external relations with elected officials, educational institutions, civic and business leaders, economic development, and national education and workforce entities. She manages a board of directors comprised of public/private sector leaders from across Travis County.</p> <p>Ms. Atkinson has served Workforce Solutions in progressively more responsible positions for more than 20 years. Most recently, Ms. Atkinson expanded the Board's impact through the creation of the Community Workforce Plan, Austin's first comprehensive workforce strategic plan to better analyze and scale economic mobility through career education. She holds her undergraduate degree from The University of Texas at Austin, and a Master of Arts in Linguistics from the University of North Texas, later leading an English language school in North Africa for five years.</p>
	<p><b>Board and Executive Committee Member as Chair of the Real Estate Committee:</b> Bradford Patterson, Director, Community Heritage Development Texas Historical Commission</p> <p><b>Nominating Body:</b> City of Austin, Historic Landmark Commission</p> <p><b>Term:</b> 2025 Renewal</p>	<p>Bradford Patterson is the Director for the Community Heritage Development Division leading the staff dedicated to helping communities create, revitalize, and support their historic preservation infrastructure through the Texas Main Street, Certified Local Government, and Texas Heritage Trails Programs. Since becoming Director in 2009, he has overseen the division's programs, initiatives and projects including the Economic Impact of Historic Preservation in Texas study; the creation of the annual Real Places Conference and the innovative DowntownTX.org real estate inventory tool; leading the development and expansion of the agency's digital and print heritage travel resources such as TexasTimeTravel.com, mobile tours and cultural travel guides. He has significant experience in historic preservation and architecture, having completed architectural degrees from The University of Texas at Austin and Miami University.</p> <p>With the Commission since 1996, Mr. Patterson previously worked in the Architecture Division coordinating the staff reviewing architectural projects under federal and state laws; tax incentives; disaster response and recovery; ADA compliance; and the Texas Preservation Trust Fund grant program. He also oversaw the restoration of numerous historic county courthouses through the nationally recognized Texas Historic Courthouse Preservation Program. He is a Certified Economic Development Finance Professional and serves as an ex-officio board member of the Texas Travel Alliance.</p>

		Summary of Qualifications
	<p><b>Board and Executive Committee Member as Immediate Past Board Chair:</b> David H. Steinwedell, President and CEO of Affordable Central Texas</p> <p><b>Nominating Body:</b> The Urban Land Institute Austin</p> <p><b>Term:</b> 2026 Renewal</p>	<p>David H. Steinwedell has worked in the commercial real estate industry over 35 years in a variety of disciplines including public and private investment management, acquisitions, debt, capital markets, investment banking and asset management. David is the President and CEO of Affordable Central Texas (ACT) in Austin, TX, a fund sponsor with a current focus on preserving workforce multifamily housing utilizing private equity through the Austin Housing Conservancy Fund. The Fund has invested in over \$130 million of moderate-income multifamily housing in four properties totaling almost 1,000 units and serving 1,500 residents.</p> <p>Prior to ACT, David was Executive Director of the Urban Land Institute (ULI) in Austin, TX where he led a dramatic increase in membership, sponsorship and community involvement in addition to being Managing Partner of Stoneforge Advisors, LLC, a real estate investment and advisory firm. Throughout his career, he has worked with multiple property types including multifamily, office, industrial, single tenant net lease, hotel, retail and single-family land development. David formerly served as president of Wells Fund Management at Wells Real Estate Funds, leading the development of a real estate investment product and management team dedicated to serving institutional investors. Also, at Wells, David served as chief investment officer for five years leading a team of professionals responsible for Wells’ real estate investment strategy representing over \$9 billion in acquisitions, \$300 million in development and \$4 billion in finance in a series of non-traded office REITS, a value-add fund, 1031 and limited partnership vehicles.</p> <p>David earned a bachelor’s degree in economics from Hamilton College in Clinton, N.Y.</p>
	<p><b>Board and Executive Committee Member, Diversity, Equity, and Inclusion:</b> Suchitra Gururaj, Ph.D. , Assistant Vice President for Community Engagement in the Division of Diversity and Community Engagement</p> <p><b>Nominating Body:</b> University of Texas at Austin</p> <p><b>Term:</b> 2024 Renewal</p>	<p>Suchitra Gururaj, Ph.D., serves as Assistant Vice President for Community and Economic Engagement in the Division of Diversity and Community Engagement at The University of Texas at Austin, where she is the visionary and strategic lead for student engagement programs rooted in service, community-based learning course offerings, public engagement programming, and in-kind sponsorships.</p> <p>A lecturer in the College of Liberal Arts at UT-Austin, Dr. Gururaj teaches courses on community organizing and leadership development. Her research focuses on service-learning outcomes, university-community partnerships, and social inclusion policies in higher education. Dr. Gururaj holds a B.A. in English literature from Yale University, an M.A. in English from The University of Chicago, and a Ph.D. in educational administration from The University of Texas at Austin.</p> <p>Dr. Gururaj acts as book review editor for the Michigan Journal of Community Service Learning, serves on the editorial board of the Journal of Higher Education Outreach and Engagement, and sits on the Executive Committee for the Commission on Economic and Community Engagement for the Association of Public and Land-Grant Universities.</p>

		Summary of Qualifications
	<p><b>Board Member:</b> Awais Azhar, Community and Regional Planning Ph.D. student and Teaching Assistant, University of Texas at Austin School of Architecture</p> <p><b>Nominating Body:</b> The Ending Community Homelessness Coalition</p> <p><b>Term:</b> 2025 Renewal</p>	<p>Awais Azhar is a Community and Regional Planning Ph.D. student and Teaching Assistant at The University of Texas at Austin School of Architecture. His research focuses on affordable housing, eviction, and financialization.</p> <p>Awais is an affordable housing, homelessness, and social justice advocate. He currently serves on the City of Austin Planning Commission, ECHO Continuum of Care Membership Council, HousingWorks Austin Board, Austin Housing Coalition Executive Committee, and Leadership Team of Planning Our Communities. In the past he has also served on the LGBTQI+ Census Complete Count Committee, Equality Texas Board, City of Austin LGBTQ Quality of Life Advisory Commission, City of Austin Community Development Commission, Community Advancement Network Dashboard Steering Committee, and as a 2017 Central Health Community Health Champion.</p> <p>Previously, Awais worked as Research Coordinator and Program Manager for the Austin Community Investment Collaborative at HousingWorks Austin. Awais has a Master of Science in Community and Regional Planning and a Master of Public Affairs from the University of Texas at Austin, with a portfolio in Nonprofit Studies.</p>
	<p><b>Board Member:</b> Aaron DeLaO Vice President of Strategic Programs and Coalitions, United Way for Greater Austin</p> <p><b>Nominating Body:</b> United Way for Greater Austin</p> <p><b>Term:</b> 2024 Renewal</p>	<p>Aaron DeLaO is a progressive social service and public health executive. He has led community needs assessments, planned and opened new community health centers, overseen food security services in 21 counties, and built collaborations and partnerships across community organizations to create and strengthen health and human service programming.</p> <p>He is an experienced and strategic leader who has successfully created and expanded impactful programs in community and mental health, hunger relief, affordable housing, grant-making, and employee wellness in Central Texas. All work he pursues aims to collaboratively disrupt the prevailing status quo of inequity and foster a society where all people can achieve their self-determined happiness equitably.</p> <p>Currently, Aaron serves as the VP of Strategic Programs and Coalitions with the United Way for Greater Austin. In collaboration with the community, he brings strategy and alignment across coalitions, programs, and grant-making to increase positive impact and support individuals breaking the cycle of poverty through their own power.</p> <p>Aaron holds a master’s degree in Public Administration from the University of Texas Pan American (now Rio Grande Valley) in Edinburg and a bachelor’s degree in Government from the University of Texas at Austin. He is a certified Health Promotor/Community Health Worker in the State of Texas. He also serves on non-profit boards around Austin. Aaron and his wife, Joelle—who has also devoted her professional career to service as a Licensed Clinical Social Worker leading a high-risk pregnancy support program in a local community health center, have a son named Luka with whom they enjoy spending time with exploring Austin and travelling.</p>

		Summary of Qualifications
	<p><b>Board Member:</b> Amanda Jasso, Interim Chief Equity Officer, Equity Office</p> <p><b>Appointing Body:</b> City of Austin, Equity Office</p>	<p>Amanda Jasso currently serves as the Interim Chief Equity Officer for the City of Austin. She joined the Equity Office in 2018 after serving as the Latinx Community Archivist at the Austin History Center, a division of the Austin Public Library. In her current role, she provides equity consultation City-wide. Amanda is part of a team responsible for working with City leadership and local communities to implement a racial equity framework and facilitate dialogue and organizational practices that support the development and adoption of equity as a shared value.</p> <p>Her background in archival work is helpful in connecting the past to our present and our future, reminding us that past harms continue to be perpetuated in our City's policies, practices, and procedures. She applies historical context in all aspects of racial equity work as one way of honoring the labor of those before us in their quest for systemic change. She holds a Master of Information Science from the University of Washington and a Bachelor of Arts in Communication from the University of Pennsylvania. Her overall vision is to work co-creatively to acknowledge and account for past and current inequities, and provide all people, particularly those most impacted by racism, the infrastructure needed to thrive.</p> <p>Amanda also serves on the Austin/Travis County Leadership Council, which is the governing body for the local Homelessness Response System.</p>
	<p><b>Board Nominee:</b> Cyndi Cummings Realty Austin</p> <p><b>Nominating Body:</b> AustinUp</p> <p><b>Term:</b> 2024 Renewal</p>	<p>Cyndi Cummings, a 21-year resident of Austin and its surrounding areas, brings a successful career in real estate combined with a strong history of community involvement and hands-on participation with various organizations. She is most passionate about helping older adults live and thrive with a strong understanding of issues facing older adults in regard to transportation, housing and employment.</p> <p>Her volunteer position with AustinUP has allowed her to understand what it takes to make Austin an Age Friendly City. The Age Friendly Austin Progress Report included several objectives that AustinUP helped in making the plan successful. The largest project related to employment assistance to those over 50. That program helped older adults match with potential employers via job fairs and webinars. Cyndi was instrumental in beginning and implementing these programs.</p> <p>AustinUP has also been working on the issue of older adults not applying and receiving appropriate property tax relief. The organization hopes to help many Austin residents in 2022 gain relief on taxes so that they can remain in their home. Cyndi's background in Real Estate has helped to make the project rise to the top of projects to be implemented. Her involvement with Chariot has also allowed her to learn the struggles for non-driving older adults to remain independent in their home. She has worked with schools, private organizations, and nonprofits in aiding in the issue of Older Adults in the Workforce.</p>
	<p><b>Board Member:</b> Sylnovia Holt-Rabb Director of Economic Development</p> <p><b>Appointing Body:</b> City of Austin, Economic Development Department</p>	<p>Sylnovia Holt Rabb has over 22 years of experience in accounting and financial management through non-profit corporations and local government. In 2000, Sylnovia began her career City of Austin in the Neighborhood Housing and Community Development Department as the Financial Manager. In 2009, Sylnovia transitioned to the Economic Development Department as the Financial Manager. In June 2014, she was promoted to Assistant Director. She leads innovative programs that increase the prosperity of Austinites, businesses, and diverse neighborhoods, creating a cultural and economic environment that enhances the vitality of the community.</p> <p>During her tenure with the City of Austin's Economic Development Department Director, Sylnovia was appointed as a Daniel Rose Fellow, Urban Land Institute Rose Center for Public Leadership. As a fellow, Sylnovia, along with three other colleagues, focused on equitable economic development specifically around small businesses in community of color. In December of 2019, Sylnovia was appointed Director of the Economic Development Department in 2022. Sylnovia is a graduate of Florida A&amp;M University with a Bachelor of Science in Accounting and a Master of Business Administration.</p>

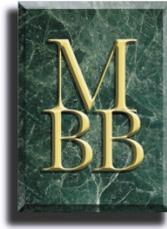
		Summary of Qualifications
	<p><b>Board Member:</b> Molly Beth Malcolm, EdD, LPC Executive Vice Chancellor of Operations and Public Affairs, Austin Community College</p> <p><b>Nominating Body:</b> Austin Community College</p> <p><b>Term:</b> 2024 Renewal</p>	<p>As Austin Community College District (ACC) Executive Vice Chancellor of Operations and Public Affairs, Dr. Molly Beth Malcolm is a senior member of the Chancellor's Cabinet and serves as an advisor on a broad scope of complex issues impacting the college and the communities it serves. She leads the Campus Safety and Operations Department that includes more than a dozen campuses and centers; the ACC Police Department; the Department of Community and Public Affairs; Truth, Racial Healing, and Transformation Campus Center; and International Programs. Dr. Malcolm represents the college and the Chancellor/CEO in the community, acting as a key point of contact to business leaders, government officials, international organizations, educational leaders, and the public. She advises the Chancellor on issues related to ACC's partnerships in the community including development, transportation, and economic partnerships. She also facilitates, in concert with the President, communication with the Board of Trustees.</p> <p>Dr. Malcolm currently serves on the University Federal Credit Union Board of Directors, Downtown Austin Alliance Board, Austin Healthcare Council Executive Board, The University of Texas UTeach Natural Sciences Advisory Council, the National Security Innovation Council, the Austin Chamber of Commerce Government Relations Council, Texas Lyceum Advisory Council, and as Co-Chair of The University of Texas at Austin Annette Strauss Institute for Civic Life Advisory Council. She has a long history of civic involvement and has been the recipient of numerous awards recognizing her state and community commitment. Those awards include the National Women's Political Caucus-Texas Chapter Good Gals Award, the Texarkana NAACP Torchbearer Award for Extraordinary Community Contributions, the Texarkana Martin Luther King Jr. Acts of Kindness Leadership Award, Texarkana Community Journal Outstanding Woman Award, and Four States Living Magazine Tribute to Women Award.</p>
	<p><b>Board Member:</b> Jeremy Martin, Interim Chief Operating Officer of the Greater Austin Chamber of Commerce</p> <p><b>Nominating Body:</b> The Greater Austin Chamber of Commerce</p> <p><b>Term:</b> 2026 Renewal</p>	<p>Jeremy Martin is the Interim Chief Operating Officer for the Austin Chamber of Commerce. In his current position, he is involved in strategic planning efforts at the Chamber such as the Opportunity Austin economic development strategy, annual work plan and budget, as well as the Chamber's annual InterCity Visit.</p> <p>Jeremy also oversees advocacy efforts at the Chamber focusing on priorities such as economic development policy, transportation, infrastructure, education/workforce development, and regulatory issues. Whether it appears on the ballot or a city council agenda, he knows how policy items will impact the Chamber's members.</p> <p>He has represented Central Texas businesses at all levels of government from the White House Business Council to local community groups with one purpose in mind: strengthening the Central Texas regional economy to create jobs across the economic spectrum.</p>
	<p><b>Board Member:</b> Sharmila Mukherjee, AICP Executive Vice President, Planning and Development at Capital Metropolitan Transportation Authority</p> <p><b>Nominating Body:</b> Capital Metro</p> <p><b>Term:</b> 2026 Renewal</p>	<p>Sharmila Mukherjee, AICP joined Capital Metropolitan Transportation Authority in 2019 as the Executive Vice President (EVP) Planning and Development. Reporting to the President and CEO, EVP Planning and Development is responsible for sculpting, defining, and advancing short- and long-term transit programs and plays a key role in the creation of partnerships to guide transit solutions in Austin and Central Texas.</p> <p>EVP provides leadership to the functional areas of service planning /short range planning, ridership analysis, regional transportation programs, transit-oriented development planning, and Cap Metro's sustainability office. Supports innovative and new mobility initiatives and 'Project Connect'; the system planning process and alternatives analyses for Central Texas' high-capacity transit system.</p> <p>As part of senior executive management team of seven members, EVP weighs in key decisions involving organizational management, strategic direction of the agency, Project Connect- the regional bold and extensive system expansion plan delivery strategies and its future governance interface with Austin Transit Partnership, and other people and culture matters.</p>

		Summary of Qualifications
	<p><b>Board Secretary and Chair of the Governance Committee:</b> Xavier Peña Executive Vice President and General Counsel, St. David's Foundation</p> <p><b>Nominating Body:</b> Downtown Austin Alliance</p> <p><b>Term:</b> 2025 Renewal</p>	<p>Xavier Peña is currently the Executive Vice President and General Counsel at the St. David's Foundation in Austin. Through a unique partnership, the Foundation reinvests proceeds from St. David's HealthCare hospitals and clinics into the Central Texas community by providing grants to regional nonprofits and projects that advance health care and healthy communities Peña previously served as Vice President for Finance and General Counsel at the Houston Endowment and as a Senior Counsel for Finance at Plains All American Pipeline, a Fortune 500 company based in Houston. He began his legal career as a public finance attorney with Vinson &amp; Elkins LLP in Houston.</p> <p>Peña is actively involved in the community. He currently serves on the boards of the Downtown Austin Alliance Foundation and the Discovery Green Conservancy. He previously served as chair of the Downtown Houston Redevelopment Authority Board and chaired the boards of Houston nonprofits Writers in the Schools and Santa Maria Hostel. A native of Mission, Texas, Peña earned Bachelor of Business Administration and Master's in Professional Accounting degrees from the University of Texas at Austin in 1997. He received his Doctor of Jurisprudence from the University of Texas School of Law in 2001. Peña is also a certified public accountant.</p>
	<p><b>Board Member:</b> Jeremy Striffler, Director of Real Estate for Austin Independent School District</p> <p><b>Nominating Body:</b> Austin Independent School District</p> <p><b>Term:</b> 2024 Renewal</p>	<p>Jeremy Striffler was appointed as an Ex-Officio Board Member in support of Mr. Segura's continued interest in Austin ISD's representation in AEDC efforts, provided his limited availability to engage while serving as the Interim Superintendent of Austin ISD.</p> <p>Jeremy began his career in commercial real estate in 2006 at Vornado Realty Trust in New York City supporting their retail leasing and marketing efforts. After completing his M.B.A, he joined the Minneapolis office of Cushman &amp; Wakefield in 2011 as a member of their retail consulting practice. Jeremy transitioned over to the Occupier Services group in 2014 where he provided lease, buy, and sell services for corporations, nonprofits, and education organizations, supporting site selection, client relations, and project management. Jeremy transferred to the Austin, Texas office of Cushman &amp; Wakefield in 2020. And most recently, in September 2021, he accepted a position with the Austin Independent School District as their Director of Real Estate. Outside of work, he focuses his community involvement on addressing food insecurity. From 2010-2020, he volunteered and was on the board of Loaves &amp; Fishes Minnesota, serving as Board Chair from 2018-2020. In Austin, from 2020-present, he has been involved with the Central Texas Food Bank and serves weekly as a Warehouse Volunteer Leader.</p>
	<p><b>Board Member:</b> Brad Stein, President of Intracorp Texas</p> <p><b>Nominating Body:</b> The Real Estate Council of Austin</p> <p><b>Term:</b> 2026 Renewal</p>	<p>Brad Stein is the President of Intracorp Texas, where he leads the Canadian development firm's Texas operations. Currently, Intracorp is developing residential and mixed-use projects in Austin, Texas. In addition to real estate development, Brad practiced corporate, real estate and entertainment law in Austin and in Los Angeles, starting in 1999. Brad has worked with many Austin live music venues to provide legal consultation and strategic advice and he has also provided many hours of pro bono legal services to people working in the creative sector through Texas Accountants and Lawyers for the Arts.</p> <p>Brad has been a longtime vocal advocate for the live music industry in Austin. He Chaired the Austin Music Commission from 2005-2011 and served for eight years. From 2011-2020 Brad also Chaired the Austin Music Foundation, one of the city's most influential nonprofit agencies serving the music industry. In addition, in 2011-2012, Brad served on the Executive Committee and led the Advocacy Committee for Austin Music People, a music advocacy organization. Brad has worked closely with many Austin City Council members and members of City management for almost two decades to advocate for resource allocation to the music industry. Brad has counseled many clients in the music industry through the Music Industry Collaborative, a six year joint program between AMF and the City of Austin Economic Development Department/Music Office that Brad led and created.</p>

		Summary of Qualifications
	<p><b>Board Member:</b> Ed Van Eenoo, Chief Financial Officer</p> <p><b>Appointing Body:</b> City of Austin, Finance</p>	<p>Mr. Van Eenoo has worked for the City of Austin for 12 years in the capacities of Budget Officer, Deputy Chief Financial Officer, and his current position of Chief Financial Officer. Mr. Van Eenoo is responsible for all aspects of City finances including procurement, bond issuances, construction contracting, accounting, franchise agreements, and administration of the City’s \$4.2 billion annual operating budget and \$1.0 billion annual capital budget. Under his leadership, the City’s budget has been a perennial winner of the Government Finance Officers Association’s award for Distinguished Budget Presentation and the International City/County Management Association’s Certificate of Excellence for performance measurement. In addition, he has developed and led many inclusive and innovative community engagement campaigns including the highly successful Budget-in-a-Box, which was awarded a Municipal Excellence Award for communication from the Texas Municipal League.</p> <p>Ed is a member of the Board of Trustees for the \$2.5 billion City of Austin Employees’ Retirement System since 2011 and the \$860 million Austin Police Retirement System since 2019. He was selected by Bloomberg Philanthropies to be one of thirty financial leaders from cities across the country to participant in the What Works Cities Budgeting for Equity and Recovery Initiative. Ed also served two years with the United States Peace Corps as a secondary school mathematics teacher in rural Kenya. Mr. Van Eenoo holds a Bachelor of Science in Economics from Eastern Michigan University and a Master of Science in Applied Economics from Virginia Tech.</p>
	<p><b>Ex-Officio Board Member:</b> Theresa Alvarez, President and Chief Executive Officer of Austin Economic Development Corporation</p>	<p>Theresa is a native Texan who brings 27 years of corporate, non-profit and community board leadership experience to the Austin EDC. Having most recently served as the Senior Vice President of Community Relations for the Wells Fargo Foundation, she managed multiple local and statewide philanthropy budgets for investments in housing affordability, economic development, small business growth and sustainability. Over 19 years at Wells Fargo, Theresa led Community Relations for several regions across Texas including Austin, San Antonio, San Marcos, Bryan, College Station, Round Rock, Waco, Bastrop and Burnet. During her tenure, she worked closely with marketing and corporate communications and was responsible for philanthropy, building non-profit relationships, Community Reinvestment Act exams with the Office of the Comptroller of the Currency (OCC), as well as initiatives for diversity, equity and inclusion.</p> <p>Prior to joining Wells Fargo, Theresa worked as a Community Lender for Peoplefund, an Austin based Community Development Financial Institution (CDFI) with a mission to create economic opportunity and financial stability for underserved people by providing access to capital, education, and resources to build healthy small businesses. Her experience also includes Commercial Lending with Chase Bank. To connect her professional involvement more directly with local efforts in community development, Theresa has served on 20 local non-profit boards, committees, and task forces. She chaired the board of the Ann Richards School Foundation, Foundation Communities and an art education organization known as “Believe in Me.” She was selected to serve on the Mayor’s Task Force for Institutional Racism and Systemic Inequities. Theresa is the co-founder of an Austin housing non-profit organization, the East Austin Conservancy, working to support East Austin families at risk of displacement. She currently serves on the board of the Waterloo Greenway Conservancy, as Treasurer of the East Austin Conservancy and the Advisory Board of the Ann Richards School Foundation.</p> <p>Theresa graduated from the University of Texas (UT) business school with a degree in Finance. While attending UT, she served as the President of the UT Ballet Folklorico team and as an officer in the Hispanic Business Student Association. She studied abroad at El Instituto Tecnológico de Monterrey in Mexico, one of Latin America’s top tier universities. Theresa has won several awards recognizing her commitment and work in the Austin community from The Greater Austin Hispanic Chamber of Commerce, the Austin Area Urban League, Ballet Austin, Girls Scouts, Seedling, Inroads, PODER and Advance. Having been a former performing artist, dancing with the Aztlan Dance Company, she served on the Aztlan board as well as the Mexican American Cultural Center (MACC) Bond Committee.</p>
	<p><b>Board Member:</b> Vacant Director, Neighborhood Housing and Planning Department</p> <p><b>Appointing Body:</b> City of Austin, Neighborhood Housing and Planning Department</p>	

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Appendix Item 2:  
FY23 Audit Report



**Montemayor Britton Bender PC**  
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors and Management  
Austin Economic Development Corporation

COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

We have audited the financial statements of the governmental activities and the general fund of Austin Economic Development Corporation (AEDC) for the year ended 30 September 2023, and have issued our report thereon dated 19 December 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated information related to the planned scope and timing of our audit in our engagement letter to you dated 26 July 2023. Professional standards also require that we communicate to you the following information related to our audit.

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by AEDC are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by AEDC during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

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Board of Directors and Management  
Austin Economic Development Corporation  
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Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated 19 December 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as AEDC's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

This information is intended solely for the use of the Board of Directors and management of AEDC and is not intended to be and should not be used by anyone other than these specified parties.

19 December 2023  
Austin, Texas

**AUSTIN ECONOMIC DEVELOPMENT CORPORATION**

**UNCORRECTED MISSTATEMENTS**

30 SEPTEMBER 2023

<u>Account</u>	<u>Debit</u>	<u>Credit</u>
Salaries & Wages: Employee Payroll	44,436	
Accrued Payroll		44,436

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Appendix Item 3:

FY24 Board Approved Budget

## Austin Economic Development Corporation

FY23 Actuals with FY24 Budget

Revised October 4, 2023

	FY23 Approved Budget	FY23 Projected	FY23 Actual	FY24 Approved Budget	FY24 Adjusted Budget
<b>Revenue</b>					
Starting Balance	516,596	531,436	617,200	469,897	569,611
Grants	-	57,000	57,000	100,000	100,000
Earned	1,800,626	2,270,687	2,238,687	2,935,000	2,935,000
<b>Total Revenue</b>	<b>2,317,222</b>	<b>2,859,123</b>	<b>2,912,887</b>	<b>3,504,897</b>	<b>3,604,611</b>
<b>Direct Expenses</b>					
Project or Program					
Austin Industrial Development Corporation	-	-	-	-	-
Addendum 1: South Central Waterfront	-	-	-	-	-
Addendum 2-3: Cultural Trust	500,000	193,310	133,472	445,000	514,714
Addendum 4: URB Block 16 & 18	137,726	123,913	119,941	200,000	230,000
Addendum 5: I-35 Cap and Stitch	216,500	151,380	189,257	250,000	250,000
Addendum 6: Creative Space Assistance Program	-	-	-	-	-
Other Direct Expense	-	-	-	-	-
<b>Total Direct Expenses</b>	<b>854,226</b>	<b>468,603</b>	<b>442,670</b>	<b>895,000</b>	<b>994,714</b>
<b>Gross Income / (Loss)</b>	<b>1,462,996</b>	<b>2,390,520</b>	<b>2,470,217</b>	<b>2,609,897</b>	<b>2,609,897</b>
<b>Operating Expenses</b>					
Facilities	-	-	-	120,000	120,000
Personnel	733,746	780,481	779,889	1,481,860	1,481,860
Financial Services	62,500	46,473	49,494	101,060	101,060
Equipment and IT	32,926	17,412	1,212	26,776	27,000
Subscriptions and Memberships	16,451	1,129	1,172	45,052	44,828
Consultant Fees	270,000	71,145	66,145	469,400	469,400
Miscellaneous Expenses	119,400	3,983	2,694	19,400	19,400
<b>Total Operating Expenses</b>	<b>1,235,023</b>	<b>920,623</b>	<b>900,606</b>	<b>2,143,548</b>	<b>2,143,548</b>
<b>Net Income / (Loss)</b>	<b>227,973</b>	<b>1,469,897</b>	<b>1,569,611</b>	<b>466,349</b>	<b>466,349</b>
Contribution To / (Withdrawal From) Reserve Fund	-	1,000,000	1,000,000	300,000	300,000
<b>End of Year Net Cash Position</b>	<b>227,973</b>	<b>469,897</b>	<b>569,611</b>	<b>46,349</b>	<b>46,349</b>