

Minutes
 Regular Meeting
 Tuesday, May 11, 2021

<u>Member Name</u>	<u>Present</u>	<u>Absent</u>
Bates, Kate	X	
Blenkle, Andy	X	
Coates, Daron	X	
Cooper, Steve	X	
Denning, Tim	X	
Dunn, Bill	X	
Kumar, Neal	X	
Lynch, Catherine	X	
Sid Mansur	X	
Mason, Brad	X	
Ninassi, Carlo	X	
Pedowitz, Scott	X	
Sampaio, Flavia	X	
Schoenfeld, Mary Margaret	X	
Singh, JJ	X	
Sisk, Avril Ussery	X	
Larry Smith	X	
Yam, Kevin	X	
Yeatts, Todd	X	

1. WELCOME AND CALL TO ORDER

- The regular meeting of the Arlington Economic Development Commission was called to order by Chair Sisk at 8:02 AM. New Commissioners Sid Mansur and Larry Smith were welcomed.

2. APPROVAL OF MINUTES

Motion made by Commissioner Lynch and seconded by Commissioner Yam to approve the minutes of the April 13, 2021 meeting. Motion carried unanimously.

3. CHAIR'S REPORT

- Chair Sisk asked members to consider the EDC summer meeting schedule and respond to a Doodle poll.
- Chair Sisk proposed the formation of a Racial Equity Working Group to review Arlington's Framework for Prosperity 2.0 economic development strategy and recommend modifications to address and resolve possible disparities.

4. DIRECTOR'S REPORT

- No report.

5. WORKING GROUP UPDATES:

- **Arts Intersection Working Group:** Chair Mary Margaret Schoenfeld reported that the Working Group held its second meeting and continued discussing creative placemaking and creative economy. Members also toured the AED-Cultural Affairs Division building and neighborhood.
- **Small Business Working Group:** Chair Bill Dunn reported that the Working Group met on May 4 and reviewed preliminary results of the recent survey of Arlington restaurants.

6. INFORMATION AND DISCUSSION ITEMS

- **Equity and the Arlington Economy** – Daron Coates, EDC led a discussion with Ian Callender – Cultural Architect; Entrepreneur; Co-Owner, Sandlot; Kristina Francis – Executive Director, JFFLabs; Partner, The Marathon Fund; Board, Black Girl Ventures; Samia Byrd –Chief Race and Equity Officer, Arlington County; and Tara Palacios – Director, BizLaunch about equity, racialized outcomes and economic disparities in Arlington (see Attachment 1).

7. OLD BUSINESS

- None

8. NEW BUSINESS

- None

9. ADJOURNMENT

The meeting was adjourned at 9:21 AM.

The next meeting of the Economic Development Commission will be held 8:00 AM, June 8, 2021.

Equity and the Arlington Economy

MAY 11, 2021

ECONOMIC DEVELOPMENT COMMISSION

HOST: DARON F. COATES



Nice to Meet You!

- Entrepreneur
- Investor
- Community Supporter
- Former Corporate Executive

Collier Heights in Atlanta is a special place

- Listed in National Register of Historic Places
- One of the first neighborhoods built by and for Black people

Goals

- Economic Growth
- Workforce Development

Challenges

- Maximum Participation

Citibank estimates that \$16T has been lost over the past two decades to discrimination

\$5T could be added over 5 years

Goldman Sachs says that 1.5 million jobs and up to \$400B each year could be added to the economy by including more Americans

Morgan Stanley investors reported capitalizing multicultural and women-owned businesses at 80% less than businesses overall. research shows this translates into roughly \$4.4 trillion in missed opportunity.

Solutions

- Welcome / Ask
- Expose
- Develop
- Opportunities
- Invest

Meet Our Guests

- **Ian Callender** – Cultural Architect; Entrepreneur; Co-Owner, Sandlot
- **Kristina Francis** – Executive Director, JFFLabs; Partner, The Marathon Fund; Board, Black Girl Ventures
- **Samia Byrd** – Chief Race and Equity Officer, Arlington County
- **Tara Palacios** – Director, BizLaunch