



Webinar

Austin Economic Development Corporation: Cultural Trust

Date: January 26, 2022

00:00:00 --> 00:00:05: Hello everybody, I think everybody can hear me pretty well.

00:00:05 --> 00:00:09: My name is Carl Settles and I'm the founder and

00:00:09 --> 00:00:13: executive director of a local nonprofit here called E For

00:00:13 --> 00:00:17: Youth and we focus on Creative Workforce development.

00:00:17 --> 00:00:22: Essentially, we pay train and pay college age youth to

00:00:22 --> 00:00:28: collect oral histories of bipac people throughout this area and

00:00:28 --> 00:00:31: implement them into a location based,

00:00:31 --> 00:00:37: immersive storytelling platform called the E 4 Virtual Archive,

00:00:37 --> 00:00:40: among other things, and I think that's the I guess

00:00:40 --> 00:00:44: the thing that's most related to what we're doing here

00:00:44 --> 00:00:44: today.

00:00:44 --> 00:00:49: So I was appointed as a representative of the Arts

00:00:49 --> 00:00:53: Commission here at at the City of Austin,

00:00:53 --> 00:00:59: and really my charge is to ensure that we have

00:00:59 --> 00:01:04: equity in the process in terms of the the the

00:01:04 --> 00:01:05: EDC,

00:01:05 --> 00:01:12: as well as really fight for creative space throughout the

00:01:12 --> 00:01:12: city.

00:01:12 --> 00:01:15: So I'm going to leave it there.

00:01:15 --> 00:01:20: And I'm gonna let the other folks to introduce themselves

00:01:20 --> 00:01:20: and.

00:01:20 --> 00:01:23: I guess we'll go in in order that that we're

00:01:23 --> 00:01:24: seated here.

00:01:24 --> 00:01:29: So Katie. Mike, turn on.

00:01:29 --> 00:01:29: It's working.

00:01:35 --> 00:01:40: Thank you. Hi my name is Katie Dixon.

00:01:40 --> 00:01:42: I am here from Brooklyn,

00:01:42 --> 00:01:45: NY. I've been working at the intersection of real estate

00:01:45 --> 00:01:48: and arts for a little over 15 years in New

00:01:48 --> 00:01:51: York City and have known Ann for a long time,
00:01:51 --> 00:01:54: so I think I'm here to give you an an
00:01:54 --> 00:01:55: outsider's perspective.
00:01:55 --> 00:01:58: A little a little bit of what I've learned in
00:01:58 --> 00:01:59: my work in New York.
00:01:59 --> 00:02:03: I have worked in government and in the private sector
00:02:03 --> 00:02:06: and as well in a public private partnership.
00:02:06 --> 00:02:11: Developing the Brooklyn Cultural District about 10 years ago,
00:02:11 --> 00:02:14: that now has really kind of come into full fruition
00:02:14 --> 00:02:17: in Brooklyn and most recently was running a new not
00:02:17 --> 00:02:21: for profit redeveloping former power station in the Gwanas
area
00:02:21 --> 00:02:24: of Brooklyn, and I also worked at the city at
00:02:24 --> 00:02:27: the Department of Cultural Affairs for a couple of years,
00:02:27 --> 00:02:32: managing. The city has about 400 different cultural capital
projects
00:02:32 --> 00:02:34: at any given time,
00:02:34 --> 00:02:36: and so I was involved in almost all of them
00:02:36 --> 00:02:38: at some point in time,
00:02:38 --> 00:02:40: so I'm excited to be here and learn more about
00:02:40 --> 00:02:41: what what you have going on here
00:02:41 --> 00:02:43: in Austin. Good
00:02:43 --> 00:02:46: morning, I'm Corey Baker. I am the CEO of the
00:02:46 --> 00:02:46: long center.
00:02:46 --> 00:02:48: I've been there about 6 years now.
00:02:48 --> 00:02:52: The long Center is a private nonprofit and part of
00:02:52 --> 00:02:56: our mission is to manage one of the largest arts
00:02:56 --> 00:02:57: campuses in the city.
00:02:57 --> 00:03:00: Prior to that I was with an organization called Scottsdale
00:03:00 --> 00:03:02: Arts that was actually
00:03:02 --> 00:03:03: a nonprofit that was contracted
00:03:03 --> 00:03:04: by the city of Scottsdale,
00:03:04 --> 00:03:09: AZ to run its major arts facilities and grants programs
00:03:09 --> 00:03:11: and other cultural activities.
00:03:11 --> 00:03:12: Thanks for having me.
00:03:14 --> 00:03:16: Hey good morning my name is John Reedy.
00:03:16 --> 00:03:19: I'm the CEO of Austin Creative Alliance which is a
00:03:19 --> 00:03:22: 46 year old art services and advocacy organization.
00:03:22 --> 00:03:25: We have about 600 members across disciplines,
00:03:25 --> 00:03:28: so musicians to visual artists to theater artists.
00:03:28 --> 00:03:32: Me personally I moved here in 1988 to attend film
00:03:32 --> 00:03:36: school at Utah and my entire career has been in
00:03:36 --> 00:03:39: the local arts and then in 2014 I took this

00:03:39 --> 00:03:40: position.

00:03:44 --> 00:03:48: Hello OK good morning. My name is Ann Haynes and

00:03:48 --> 00:03:49: I am the CXO,

00:03:49 --> 00:03:52: chief transaction officer of the Austin Economic Development Corporation.

00:03:52 --> 00:03:54: I'm super excited to be here,

00:03:54 --> 00:03:57: I've been. I'm new to Austin within four months,

00:03:57 --> 00:04:00: but I've been working in real estate architecture,

00:04:00 --> 00:04:03: economic and community development for over 25 years and I'm

00:04:03 --> 00:04:07: certainly trying to bring some of my background starting as

00:04:07 --> 00:04:07: an architect,

00:04:07 --> 00:04:10: designing, performing arts and culture spaces,

00:04:10 --> 00:04:12: then to real estate here.

00:04:12 --> 00:04:15: In Austin, which is maybe it is really the hottest

00:04:15 --> 00:04:18: market I've ever worked really to bring that that together

00:04:18 --> 00:04:20: and what we're talking about today,

00:04:20 --> 00:04:22: which is the cultural trust.

00:04:22 --> 00:04:25: But more importantly, the Austin Economic Development Corporation as a

00:04:25 --> 00:04:26: quasi public agency.

00:04:26 --> 00:04:27: I've worked in five cities.

00:04:27 --> 00:04:30: Now this is my fifth in a quasi public role,

00:04:30 --> 00:04:33: really working in partnership with the development community,

00:04:33 --> 00:04:35: so I'm excited to talk to y'all about that today.

00:04:36 --> 00:04:41: Awesome so to get this thing started.

00:04:41 --> 00:04:44: I guess I want to give you a personal anecdote,

00:04:44 --> 00:04:48: and the idea of culture.

00:04:48 --> 00:04:50: So I came here. Well,

00:04:50 --> 00:04:53: first of all, my dad went to Graduate School here

00:04:53 --> 00:04:54: in the 70s.

00:04:54 --> 00:04:57: He got his PhD at the University of Texas,

00:04:57 --> 00:05:01: but I came here in the 80s.

00:05:01 --> 00:05:04: To go to college and I actually have a music

00:05:04 --> 00:05:06: degree and I was a professional musician.

00:05:06 --> 00:05:11: Knew these streets pretty darn well in a previous life.

00:05:11 --> 00:05:13: Not doing that so much anymore,

00:05:13 --> 00:05:18: but when I came to Austin in the 80s to

00:05:18 --> 00:05:20: to go to school.

00:05:20 --> 00:05:22: Back then I wanted to be Prince and I I

00:05:22 --> 00:05:22: just.

00:05:24 --> 00:05:29: Just just saying, just saying course I didn't work well

00:05:29 --> 00:05:32: and heels and you know all that stuff but I
00:05:32 --> 00:05:34: guess what I'm saying is,
00:05:34 --> 00:05:41: is that the roots of American culture are rooted in
00:05:41 --> 00:05:42: the Blues?
00:05:42 --> 00:05:46: Jazz. And let's face it,
00:05:46 --> 00:05:55: that's black music. And. Austin is rooted in the Blues.
00:05:55 --> 00:06:00: And culture. And yet Austin and this is well before
00:06:01 --> 00:06:06: we started this most recent rush has been losing black
00:06:07 --> 00:06:09: people for 20 years.
00:06:09 --> 00:06:10: It's the only, it's the fat.
00:06:10 --> 00:06:15: It's the only fast growing city in America that continues
00:06:15 --> 00:06:18: to lose the black population.
00:06:18 --> 00:06:22: And. Part of Austin has this weird thing is that
00:06:22 --> 00:06:26: it's supposed to be this blue dot.
00:06:26 --> 00:06:32: In this Red Sea, but that's kind of a veneer.
00:06:32 --> 00:06:37: If you will. And. What we?
00:06:37 --> 00:06:41: Are really reaching and and some people would argue that
00:06:41 --> 00:06:44: we've already gone past that tipping point.
00:06:44 --> 00:06:49: Is that this city is inhospitable?
00:06:49 --> 00:06:52: Two people of color in particular.
00:06:52 --> 00:06:54: And if you look at.
00:06:56 --> 00:06:59: I guess the the history of this city,
00:06:59 --> 00:07:01: the hottest real estate in Austin,
00:07:01 --> 00:07:05: is where? It's east of I35 and I think it's
00:07:05 --> 00:07:09: really important to start to understand the history of Austin.
00:07:09 --> 00:07:14: In 1928, the City Council actually commissioned a firm to
00:07:14 --> 00:07:18: come into Austin and figure out what they were going
00:07:18 --> 00:07:20: to do with black folks,
00:07:20 --> 00:07:25: and also because all of downtown Austin was Black Austin.
00:07:25 --> 00:07:28: OK, and So what they said is hey,
00:07:28 --> 00:07:31: East Avenue so I-35 where I 35 is it that
00:07:32 --> 00:07:32: way?
00:07:32 --> 00:07:35: I'm not sure where I 35 is right now that
00:07:36 --> 00:07:39: used to be East Avenue and it it was flat.
00:07:39 --> 00:07:42: OK, and what they said is and this was in
00:07:42 --> 00:07:45: the in the in the housing code.
00:07:45 --> 00:07:48: If you're black and you wanna build a house and
00:07:48 --> 00:07:51: if you don't put it on the east side of
00:07:51 --> 00:07:53: east of that street,
00:07:53 --> 00:07:57: then we're not going to pave your roads.
00:07:57 --> 00:07:59: We're not gonna give you electricity.
00:07:59 --> 00:08:04: We're not gonna provide any basic services for you unless

00:08:04 --> 00:08:05: you live over there.
00:08:05 --> 00:08:10: And so there's a chronic underinvestment that has been happening
00:08:10 --> 00:08:11: for a long,
00:08:11 --> 00:08:14: long time. Folks that benefit benefit.
00:08:14 --> 00:08:17: We didn't get the benefit from the GI Bill.
00:08:17 --> 00:08:24: And be able to buy houses and build generational wealth.
00:08:25 --> 00:08:29: OK, so this. Problem has been going on for such
00:08:29 --> 00:08:31: a long time.
00:08:31 --> 00:08:34: And if you think about what have been the economic
00:08:34 --> 00:08:35: drivers,
00:08:35 --> 00:08:37: why Austin is so? People want to come to Austin?
00:08:37 --> 00:08:42: 'cause it's cool? Right? Think about what also would be
00:08:42 --> 00:08:46: like if there was no South by Southwest.
00:08:46 --> 00:08:49: 'cause all these tech companies here.
00:08:49 --> 00:08:52: They came here because of South by Southwest and South
00:08:52 --> 00:08:53: by Southwest.
00:08:53 --> 00:08:57: The bedrock of it was formed on music.
00:08:57 --> 00:09:00: And that goes back to the Blues.
00:09:00 --> 00:09:04: So. We are at a tipping point.
00:09:04 --> 00:09:09: Where are we gonna really fully acknowledge this history?
00:09:09 --> 00:09:13: And see, we know that we can't undo the past.
00:09:13 --> 00:09:16: We can't UN gentrify Austin,
00:09:17 --> 00:09:22: but how can we move forward into the future?
00:09:22 --> 00:09:25: In a more equitable way.
00:09:25 --> 00:09:31: And I think that's ultimately what this conversation is about.
00:09:31 --> 00:09:35: It's not about. Making people feel guilty.
00:09:35 --> 00:09:38: Or, you know, there's plenty plenty of blame and
responsibility
00:09:38 --> 00:09:39: to go around.
00:09:39 --> 00:09:42: But how do we start to move forward?
00:09:42 --> 00:09:44: And when you start to understand that history,
00:09:44 --> 00:09:48: then it's very easy to understand the level of distrust.
00:09:48 --> 00:09:52: That there is in the Community and in the arts
00:09:52 --> 00:09:54: community in general.
00:09:54 --> 00:09:58: And so I wanted to at least lay that out.
00:09:58 --> 00:10:03: So that. You all just have some broader context for
00:10:03 --> 00:10:04: this conversation.
00:10:04 --> 00:10:08: So let's get to our panel.
00:10:08 --> 00:10:12: Uhm so. John, you played a large role with the
00:10:12 --> 00:10:18: Creative Alliance and really forwarding this conversation
about a creative
00:10:18 --> 00:10:23: space in Austin so can can you talk about that

00:10:23 --> 00:10:25: history and kind of how?

00:10:25 --> 00:10:27: How do we get? How did we get here where

00:10:27 --> 00:10:31: we have now the establishment of the ADC and in

00:10:31 --> 00:10:32: the cultural trust?

00:10:32 --> 00:10:36: I mean, this has been a 20 year conversation.

00:10:36 --> 00:10:38: The cultural industries. If you want to call them that,

00:10:38 --> 00:10:40: the music scene, the live art scene,

00:10:40 --> 00:10:43: the the visual arts scene have been talking about the

00:10:43 --> 00:10:44: loss of space,

00:10:44 --> 00:10:47: the affordability of space since the 90s,

00:10:47 --> 00:10:49: sincethe.com boom and then bust.

00:10:49 --> 00:10:51: But unfortunately, when bus happened,

00:10:51 --> 00:10:53: Austin doesn't really go along.

00:10:53 --> 00:10:56: Rents keep going up right and that's good for you

00:10:56 --> 00:10:56: guys,

00:10:56 --> 00:10:59: but hasn't been great for artists and musicians.

00:10:59 --> 00:11:02: And so we started talking about it in.

00:11:02 --> 00:11:05: Really, I started thinking about it and talking about it

00:11:05 --> 00:11:07: with peers around 2003.

00:11:07 --> 00:11:12: And then. Really, the goal in the conversation remains.

00:11:12 --> 00:11:14: Let's not become San Francisco.

00:11:14 --> 00:11:16: You know where the culture just got pushed out,

00:11:16 --> 00:11:19: and it was only affordable to certain people.

00:11:19 --> 00:11:21: And it really became a bifurcated society at the very

00:11:21 --> 00:11:24: poor and the very wealthy in San Francisco.

00:11:24 --> 00:11:26: And we don't want to see that here because musicians

00:11:26 --> 00:11:28: want to be in that middle ground.

00:11:28 --> 00:11:30: And we are in economic drivers,

00:11:30 --> 00:11:34: so I think unless we want to be a monocultural

00:11:34 --> 00:11:36: economy and society,

00:11:36 --> 00:11:39: we need to make sure that artists and musicians can

00:11:39 --> 00:11:41: live here and can work here.

00:11:41 --> 00:11:44: And the key to that is affordable space.

00:11:44 --> 00:11:46: And so it's been a 10 year effort to get

00:11:46 --> 00:11:48: to where we are today.

00:11:48 --> 00:11:51: In 2012 a group out of Minneapolis called Art Space,

00:11:51 --> 00:11:55: which is the largest nonprofit real estate developer and

00:11:55 --> 00:11:56: holding

00:11:55 --> 00:11:56: company in the US,

00:11:56 --> 00:11:59: came down here. And did a survey.

00:11:59 --> 00:12:02: Did a market assessment and they said you're about to

00:12:02 --> 00:12:05: face a massacre of creative space and certainly over the

00:12:05 --> 00:12:06: next five years.

00:12:06 --> 00:12:10: We lost literally dozens of studio complexes on the east side.

00:12:11 --> 00:12:11: side.

00:12:11 --> 00:12:14: Theaters on the east side musicians,

00:12:14 --> 00:12:16: rehearsal studios all over town.

00:12:16 --> 00:12:19: They're just gone and we haven't replaced them quite yet.

00:12:19 --> 00:12:22: And so in response to the art space report and

00:12:22 --> 00:12:23: community concerns.

00:12:23 --> 00:12:25: When I took this position in 2014,

00:12:25 --> 00:12:28: I just started researching solutions all over the country.

00:12:28 --> 00:12:31: I went up to art space of Minneapolis personally,

00:12:31 --> 00:12:32: hung out with those folks,

00:12:32 --> 00:12:35: and learned their model. There's a thing called the Baltimore Arts Realty Company.

00:12:35 --> 00:12:36: I went to Baltimore, spent time with them.

00:12:36 --> 00:12:38: I studied the Pittsburgh Cultural Trust,

00:12:38 --> 00:12:40: which is a great model.

00:12:40 --> 00:12:41: I think that. Corey will probably talk about some more

00:12:41 --> 00:12:46: today and then.

00:12:46 --> 00:12:47: Maybe the gold standard? The thing that really inspired me

00:12:47 --> 00:12:50: was something called the real rain in real estate art

00:12:50 --> 00:12:53: strategy.

00:12:53 --> 00:12:53: That's the rain and Kenneth Rainin Foundation in the Bay

00:12:53 --> 00:12:56: Area,

00:12:56 --> 00:12:56: and that their strategy sparks something called the Culture

00:12:56 --> 00:13:01: community.

00:13:01 --> 00:13:04: Art stabilization trust in San Francisco and off of that

00:13:04 --> 00:13:04: model,

00:13:04 --> 00:13:08: mostly in 2016, Austin Creative Alliance proposed,

00:13:08 --> 00:13:11: and Austin Cultural Trust, which would be a nonprofit real

00:13:11 --> 00:13:13: estate holding company and developer.

00:13:13 --> 00:13:16: A partner for you guys to include creative space in

00:13:17 --> 00:13:18: your mixed use developments.

00:13:18 --> 00:13:22: Potentially, and then we advocated for funding for it and

00:13:22 --> 00:13:26: the creative spaces bond at \$12 million was passed in

00:13:26 --> 00:13:26: 2018.

00:13:26 --> 00:13:31: We advocated for the ADC and including the cultural trust

00:13:31 --> 00:13:34: within the Adcs portfolio of projects.

00:13:34 --> 00:13:37: And then we advocated in 2020 for the iconic venue

00:13:37 --> 00:13:38: fund.

00:13:38 --> 00:13:41: So every step of the way we propose a solution,

00:13:41 --> 00:13:43: we advocated for how to fund it,

00:13:43 --> 00:13:47: and we carried through engaging the community to build consensus.

00:13:47 --> 00:13:49: But I have to say.

00:13:49 --> 00:13:51: None of where we are now would have taken place.

00:13:51 --> 00:13:54: We wouldn't be here where we are now without the

00:13:54 --> 00:13:57: hard work and dedication of Council members and kitchen and

00:13:57 --> 00:13:58: Council member Kathie Tovo,

00:13:58 --> 00:14:00: who's here with us this morning.

00:14:00 --> 00:14:01: So I really want to thank them.

00:14:01 --> 00:14:03: And I want to thank in my advocacy work,

00:14:03 --> 00:14:05: my board chair and Vice chair who are also here.

00:14:05 --> 00:14:08: That's Dewey Brooks and Ramos ulit.

00:14:08 --> 00:14:11: There were a lot of people involved in getting us

00:14:11 --> 00:14:12: to where we are now,

00:14:12 --> 00:14:14: but that's the history of it.

00:14:14 --> 00:14:21: Great, so we're here now and you're our chief transaction officer.

00:14:21 --> 00:14:22:

00:14:22 --> 00:14:25: You were you our first employee.

00:14:25 --> 00:14:30: Yeah, our first employee. Can you tell us some about

00:14:30 --> 00:14:33: the cultural trust and how?

00:14:33 --> 00:14:37: How is this approach different from what's what's been done

00:14:37 --> 00:14:38: in other cities?

00:14:40 --> 00:14:42: Gonna do one minute I'm gonna try and do it

00:14:42 --> 00:14:45: in one minute on the Austin Economic Development Corporation,

00:14:45 --> 00:14:47: just in case all people in the in the room

00:14:47 --> 00:14:48: in the audience don't know.

00:14:48 --> 00:14:50: And I do want to.

00:14:50 --> 00:14:52: I was the first employee official higher.

00:14:52 --> 00:14:55: I am joined by our interim CEO in the back,

00:14:55 --> 00:14:58: David Colligan, who's actually been working full time on the

00:14:58 --> 00:15:01: organization for about the past year or so.

00:15:01 --> 00:15:04: And again, I'm standing on the shoulders of many people

00:15:04 --> 00:15:07: who've gotten both the cultural trust and also in Economic

00:15:07 --> 00:15:09: Development Corporation to this point.

00:15:09 --> 00:15:10: And as you heard from my career.

00:15:10 --> 00:15:13: We've been focused on implementation and sort of moving something

00:15:13 --> 00:15:15: forward so we're really excited.

00:15:15 --> 00:15:17: We are local government corporation,

00:15:17 --> 00:15:20: really contracted by the city on behalf of the city,

00:15:20 --> 00:15:23: and it was founded with the idea that with the

00:15:23 --> 00:15:27: rising real estate prices with the sort of development pace
00:15:27 --> 00:15:30: that was going on figuring out the sort of quasi
00:15:30 --> 00:15:33: public partner that could really meet the equity and public
00:15:33 --> 00:15:34: benefit goals,
00:15:34 --> 00:15:37: but also moving a little bit more closely to the
00:15:37 --> 00:15:37: speed of the market,
00:15:37 --> 00:15:39: so effectively, that is our role,
00:15:39 --> 00:15:42: we will have multiple different types of projects,
00:15:42 --> 00:15:45: whether it's facilitating. Specific land use transactions on
behalf of
00:15:45 --> 00:15:47: the city or managing programs,
00:15:47 --> 00:15:48: such as the Cultural Trust.
00:15:48 --> 00:15:51: So really we've got four projects in our our current
00:15:51 --> 00:15:54: pipeline and can talk about that in more detail,
00:15:54 --> 00:15:58: but really looking forward to partnering with the development
community
00:15:58 --> 00:15:59: as we move forward.
00:15:59 --> 00:16:02: That's a DC. Was that minute I I think I'm
00:16:02 --> 00:16:05: trying so and there's a twenty person board,
00:16:05 --> 00:16:08: including as you heard, Carl settles who's here as well
00:16:08 --> 00:16:10: as David Steinwedell,
00:16:10 --> 00:16:11: who many of you know.
00:16:11 --> 00:16:13: Importantly, the board was selected to represent.
00:16:13 --> 00:16:15: All aspects of the economy,
00:16:15 --> 00:16:19: from arts, music, culture through some of the downtown
business
00:16:19 --> 00:16:22: organizations as well as the Chamber.
00:16:22 --> 00:16:24: So we do have a great spectrum on that board.
00:16:24 --> 00:16:26: Very thoughtful, so the cultural trust.
00:16:26 --> 00:16:29: One of the things that I was first of all
00:16:29 --> 00:16:32: super excited about this position simply because it is a
00:16:32 --> 00:16:34: bit full circle in my career to be able to
00:16:34 --> 00:16:37: work on cultural arts, music and the DNA of the
00:16:37 --> 00:16:41: city while also trying to build an organization from scratch.
00:16:41 --> 00:16:44: This is actually my third startup quasi public government.
00:16:44 --> 00:16:48: Corporation, but this one is really poised for great work.
00:16:48 --> 00:16:50: The cultural trust in this particular case,
00:16:50 --> 00:16:53: John mentioned a couple of the OR a couple of
00:16:53 --> 00:16:56: precedents that were key to forming this cultural trust,
00:16:56 --> 00:16:59: and they really ranged in the country on how they
00:16:59 --> 00:17:03: approach particular market conditions and where the money
comes from.
00:17:03 --> 00:17:06: That's how the how different cultural trusts are defined.

00:17:06 --> 00:17:09: Each one is completely independent and very unique,
00:17:09 --> 00:17:12: although we can certainly draw lessons from each one of
00:17:12 --> 00:17:12: them,
00:17:12 --> 00:17:15: they're the cast, which is the.
00:17:15 --> 00:17:19: Community Arts Stabilization Trust really works with federal
dollars.
00:17:19 --> 00:17:22: Actually, mostly new market tax credits and other CDF.
00:17:22 --> 00:17:25: I sources to acquire buildings and that is really in
00:17:25 --> 00:17:28: a hot market trying to stabilize some of the arts
00:17:28 --> 00:17:32: and community development activities in a space like
Pittsburgh.
00:17:32 --> 00:17:35: It's a weak market and it was really an anchoring
00:17:35 --> 00:17:38: concept on how to revitalize a part of the city
00:17:38 --> 00:17:40: that had been forlorn for a long time.
00:17:40 --> 00:17:43: So really it can bridge between those two different things.
00:17:43 --> 00:17:47: Providence RI has not an official cultural trust,
00:17:47 --> 00:17:49: but a series of. Assets that were built out by
00:17:49 --> 00:17:51: an artist and artist entrepreneur,
00:17:51 --> 00:17:55: his community, and ultimately a wealthy landowner that was
able
00:17:55 --> 00:17:59: to invest and support and stabilize that piece of downtown
00:17:59 --> 00:18:00: Providence.
00:18:00 --> 00:18:02: So it really runs the gamut in this case,
00:18:02 --> 00:18:05: what I think is really distinctive and actually really,
00:18:05 --> 00:18:09: distinctively Austin. It's leading with public dollars based on
all
00:18:09 --> 00:18:12: the advocacy work which is based on what the creative
00:18:12 --> 00:18:14: economy was asking for.
00:18:14 --> 00:18:17: But really, the city of Austin putting public dollars first
00:18:17 --> 00:18:19: and foremost to effectively anchor this.
00:18:19 --> 00:18:23: Of this program, which is really exciting,
00:18:23 --> 00:18:25: it's also because it's public dollars.
00:18:25 --> 00:18:29: It doesn't always directly bullseye meet with the needs of
00:18:29 --> 00:18:30: the creative community,
00:18:30 --> 00:18:32: and that's one of the things that we're going to
00:18:32 --> 00:18:33: be working out through this program.
00:18:33 --> 00:18:35: But by starting with public dollars,
00:18:35 --> 00:18:38: I'm a strong believer in leveraging that and really building
00:18:38 --> 00:18:40: a toolkit of additional resources.
00:18:40 --> 00:18:43: You know, public and private resources that then can build
00:18:43 --> 00:18:46: out what a cultural trust I think is meant to
00:18:46 --> 00:18:47: be in the city.
00:18:47 --> 00:18:48: So is that

00:18:48 --> 00:18:51: awesome? Yeah, that's great. Next,
00:18:51 --> 00:18:56: Corey once you talk about your experience with the long
00:18:56 --> 00:18:58: center and your vision.
00:18:58 --> 00:19:01: Of how we want to be able to move forward
00:19:01 --> 00:19:05: in a much more efficient way with this new structure.
00:19:05 --> 00:19:08: Thank you. I think I'm here because I have for
00:19:08 --> 00:19:09: the long center.
00:19:09 --> 00:19:12: We're both an example of how a city owned facility
00:19:12 --> 00:19:16: has worked with nonprofits in the past and moving forward,
00:19:16 --> 00:19:18: working with an and the vision of the cultural trust.
00:19:18 --> 00:19:22: How we can also be a service provider and industry
00:19:22 --> 00:19:25: expert that partners with the real estate side and and
00:19:25 --> 00:19:27: once you have the buildings,
00:19:27 --> 00:19:28: how do you use them?
00:19:28 --> 00:19:31: How do you manage? I'm going forward first of all,
00:19:31 --> 00:19:34: how many of y'all have been to the long center?
00:19:34 --> 00:19:36: OK, that makes me very happy.
00:19:36 --> 00:19:39: So real quick history 'cause I think it's it's important
00:19:39 --> 00:19:42: to think about what what happened before the cultural trust,
00:19:42 --> 00:19:46: the IT used to be the Palmer Municipal Auditorium that
00:19:46 --> 00:19:47: goes way back to the 50s.
00:19:47 --> 00:19:50: So it's always been an iconic location for Austin.
00:19:50 --> 00:19:52: It was actually where JFK was heading from Dallas.
00:19:52 --> 00:19:54: It was set to receive him.
00:19:54 --> 00:19:57: So a lot of wonderful history there and then.
00:19:57 --> 00:20:01: In 1999 there was a public election to change it
00:20:01 --> 00:20:03: to a Performing Arts Center.
00:20:03 --> 00:20:04: It was really kind of in disrepair,
00:20:04 --> 00:20:07: and they. They want to recreate it as a Performing
00:20:07 --> 00:20:11: Arts Center and the driver of that was really the
00:20:11 --> 00:20:13: Opera Symphony Ballet in this in town,
00:20:13 --> 00:20:15: we're looking for a permanent home,
00:20:15 --> 00:20:19: and so there was over \$80 million raised privately to
00:20:19 --> 00:20:22: transform into the long center and but it is a
00:20:22 --> 00:20:23: city owned facility,
00:20:23 --> 00:20:26: so it was handed over to the city and part
00:20:27 --> 00:20:29: of the facilities for the city owned.
00:20:29 --> 00:20:33: So when that happened, when we opened you know there
00:20:33 --> 00:20:34: was as a private nonprofit.
00:20:34 --> 00:20:37: There was the founding resident companies.
00:20:37 --> 00:20:39: But the long center was also formed as a private
00:20:39 --> 00:20:40: nonprofit.

00:20:40 --> 00:20:42: We're not just a realtor or a,
00:20:42 --> 00:20:45: you know we're not just that side,
00:20:45 --> 00:20:47: we're we're. The vision was beyond that to be a
00:20:47 --> 00:20:47: private,
00:20:47 --> 00:20:50: nonprofit, and part of the reason for that is,
00:20:50 --> 00:20:52: is the resident companies don't fill all the dates.
00:20:52 --> 00:20:56: And so thinking about how we share use for space,
00:20:56 --> 00:21:00: the reality is that it's very expensive to upkeep that
00:21:01 --> 00:21:01: facility.
00:21:01 --> 00:21:05: The city gives us money each year,
00:21:05 --> 00:21:09: \$300,000 each year in order to help with capital
improvements.
00:21:09 --> 00:21:11: But that's about probably 10 to 20%
00:21:11 --> 00:21:13: of what it actually costs to run and upkeep the
00:21:13 --> 00:21:14: facility.
00:21:14 --> 00:21:17: So it's a great example of a private public partnership,
00:21:17 --> 00:21:20: because we're really able to supplement to make sure that
00:21:20 --> 00:21:24: that site remains full and of the vision we've always
00:21:24 --> 00:21:27: had is to really be a community gathering space and
00:21:27 --> 00:21:31: and serve artists and serve the creative sector and and
00:21:31 --> 00:21:35: strive for accessibility and really become a place where
everybody
00:21:35 --> 00:21:37: in Austin feels at home.
00:21:37 --> 00:21:40: So once we started. That was always the vision for
00:21:40 --> 00:21:43: us and then very over the last five years or
00:21:43 --> 00:21:43: so,
00:21:43 --> 00:21:46: we've really started to move from thinking of ourselves as
00:21:46 --> 00:21:47: just a venue.
00:21:47 --> 00:21:48: We are very booked and busy,
00:21:48 --> 00:21:51: so we were able to kind of think more about
00:21:51 --> 00:21:54: long term vision as Austin has really evolved and changed
00:21:54 --> 00:21:57: and part of it is as Carl's talking about you
00:21:57 --> 00:21:58: know, how do we preserve?
00:21:58 --> 00:22:00: How do we serve more?
00:22:00 --> 00:22:01: How do we help artists stay here?
00:22:01 --> 00:22:04: How do we connect the community in those ways and
00:22:04 --> 00:22:04: so?
00:22:04 --> 00:22:08: Looking forward, we're really looking beyond the venue and
saying,
00:22:08 --> 00:22:11: how can we be? A support just a support system
00:22:11 --> 00:22:14: to the ecology of Austin along center is in a
00:22:14 --> 00:22:18: really wonderful and unique position because we're agnostic
in that

00:22:18 --> 00:22:21: we are not. Our mission really is just serve the
00:22:21 --> 00:22:25: creative sector and connect artists in the community very
broadly
00:22:25 --> 00:22:28: so we don't have to produce a specific art form
00:22:28 --> 00:22:32: so we can really be much more proactive and reactive
00:22:32 --> 00:22:36: to the the evolution of Austin arts ecology and what
00:22:36 --> 00:22:37: the needs are.
00:22:37 --> 00:22:39: So we're moving really into being.
00:22:39 --> 00:22:41: We have a service provider,
00:22:41 --> 00:22:43: really a Community asset. How can we help?
00:22:43 --> 00:22:48: These conversations start and really support the preservation
of Austin
00:22:49 --> 00:22:50: moving forward,
00:22:50 --> 00:22:52: and so as far as the cultural trust it's it's
00:22:52 --> 00:22:55: been so wonderful that now we have a partner in
00:22:55 --> 00:22:58: those efforts and and I have been working together a
00:22:58 --> 00:23:00: lot and we talk a lot about the three legged
00:23:00 --> 00:23:03: stool you need the real estate piece you need the
00:23:03 --> 00:23:03: funding piece,
00:23:03 --> 00:23:06: but you also need the the industry experts that that
00:23:06 --> 00:23:07: once the buildings are there,
00:23:07 --> 00:23:09: or as we're visioning, you know.
00:23:09 --> 00:23:12: What are the needs? What is the equitable solutions?
00:23:12 --> 00:23:14: What companies can work together?
00:23:14 --> 00:23:16: How do you manage and operate?
00:23:16 --> 00:23:17: How do you make up the funding gap?
00:23:17 --> 00:23:19: You know there is. There's always going to be a
00:23:19 --> 00:23:20: funding gap,
00:23:20 --> 00:23:22: and so thinking in that way and also,
00:23:22 --> 00:23:25: how do we elevate the conversation where we're talking as
00:23:25 --> 00:23:26: a sector?
00:23:26 --> 00:23:28: And so you know, we've been talking about having a
00:23:28 --> 00:23:31: consortium and different ways that we can fundraise together
market
00:23:31 --> 00:23:32: together,
00:23:32 --> 00:23:35: share other services. So really looking at that and how
00:23:35 --> 00:23:37: we can support the cultural trust.
00:23:38 --> 00:23:44: Awesome. Katie. Can you just tell us more about your
00:23:44 --> 00:23:47: experience in Brooklyn?
00:23:47 --> 00:23:50: How long is that effort been going on?
00:23:50 --> 00:23:50: At.
00:23:51 --> 00:23:54: Did I turn this off again?
00:23:54 --> 00:23:59: Hello, sorry the the Brooklyn Cultural District has has I

00:23:59 --> 00:24:03: was working on it 10 years ago now and for
00:24:03 --> 00:24:08: several years before then moving on to work at the
00:24:08 --> 00:24:11: city and then working on it from the city.
00:24:11 --> 00:24:14: But like John said it,
00:24:14 --> 00:24:17: advocacy for this kind of work takes a very long
00:24:17 --> 00:24:17: time.
00:24:17 --> 00:24:21: It doesn't happen without a strong arts and creative sector
00:24:21 --> 00:24:24: that is willing to stand up and.
00:24:24 --> 00:24:27: And be loud and strong about what's needed and necessary
00:24:27 --> 00:24:28: in the city.
00:24:28 --> 00:24:33: And so, in Brooklyn, that district formed because of the
00:24:33 --> 00:24:39: strong leadership of Harvey Weinstein from the I'm sorry
Harvey
00:24:39 --> 00:24:43: Lichtenstein from the Brooklyn Academy of Music.
00:24:43 --> 00:24:50: Completely different guy. Completely every guy.
00:24:50 --> 00:24:54: At the Brooklyn Academy, music is the longest continuously
operating
00:24:54 --> 00:24:56: Performing Arts Center in the country.
00:24:56 --> 00:24:59: Formed in a, it's known as Bam and there happened
00:24:59 --> 00:25:03: to be 2 city owned parking lots adjacent to BAM
00:25:03 --> 00:25:06: that the city acquired in the 70s I believe,
00:25:06 --> 00:25:10: and had been there and used for parking for the
00:25:10 --> 00:25:14: for the facility and the that arts community.
00:25:14 --> 00:25:17: Also the Mark Morris Dance Center has been there for
00:25:17 --> 00:25:17: a long time.
00:25:17 --> 00:25:21: Many other arts organizations and artists in the
neighborhood.
00:25:21 --> 00:25:25: For a long time and talked about affordability and the
00:25:25 --> 00:25:26: need for before,
00:25:26 --> 00:25:30: Brooklyn really exploded the need for investment from the
city
00:25:30 --> 00:25:34: and the Bloomberg administration got that and they had a
00:25:34 --> 00:25:37: strong leader at the Department of Cultural Affairs who also
00:25:38 --> 00:25:41: happened to have worked at BAM before and understood the
00:25:41 --> 00:25:45: power they understood the power of the arts in economic
00:25:45 --> 00:25:48: development and how important it is to the character of
00:25:48 --> 00:25:54: neighborhoods and communities, and. They invested about
\$100 million in
00:25:55 --> 00:26:00: the development of facilities existing arts organizations,
00:26:00 --> 00:26:04: but also in the creation of new facilities.
00:26:04 --> 00:26:08: And they leverage those parking lots in addition to actual
00:26:08 --> 00:26:08: capital.
00:26:08 --> 00:26:13: And it was successful, I think because number one strong

00:26:14 --> 00:26:15: arts community,
00:26:15 --> 00:26:18: who you know, demanded to be at the center of
00:26:18 --> 00:26:19: the conversation.
00:26:19 --> 00:26:22: And that's critical. It doesn't happen well,
00:26:22 --> 00:26:23: or it really it doesn't happen at all.
00:26:23 --> 00:26:24: But it certainly doesn't happen.
00:26:24 --> 00:26:29: Well, unless you really center the voices of artists and
00:26:29 --> 00:26:30: arts leaders.
00:26:30 --> 00:26:34: And then you had the strong study entity willing to
00:26:34 --> 00:26:36: put muscle behind getting it done.
00:26:36 --> 00:26:39: And then finally, you had to have a real estate
00:26:39 --> 00:26:42: community willing to experiment and try.
00:26:42 --> 00:26:45: Try different models and I think that what you're doing
00:26:45 --> 00:26:47: with the trust is exactly the way to go.
00:26:49 --> 00:26:53: Are there any lessons learned that you'd like to share
00:26:53 --> 00:26:53: with us?
00:26:53 --> 00:26:54: Well,
00:26:54 --> 00:26:55: I would say
00:26:55 --> 00:26:57: we were talking about this a little bit earlier.
00:26:57 --> 00:27:01: You have to be willing to make mistakes and you
00:27:01 --> 00:27:03: have to be willing to.
00:27:03 --> 00:27:06: Be criticized and for everyone to be suspicious of what
00:27:06 --> 00:27:07: you're doing.
00:27:07 --> 00:27:10: Have a tough skin and you have to believe in
00:27:10 --> 00:27:12: the value of what you're doing.
00:27:12 --> 00:27:16: You can't. You can't do this kind of work without
00:27:16 --> 00:27:21: really fundamentally believing in the importance of.
00:27:21 --> 00:27:25: Of addressing. A lot of what you talked about in
00:27:25 --> 00:27:26: the beginning,
00:27:26 --> 00:27:31: Carl and the and centering equity and centering culture you
00:27:31 --> 00:27:35: have to believe that that's critical that diversity,
00:27:35 --> 00:27:41: that that real culture is a critical component of successful
00:27:41 --> 00:27:43: neighborhoods and communities,
00:27:43 --> 00:27:46: and you also have to be willing to be as
00:27:46 --> 00:27:48: transparent as you can.
00:27:48 --> 00:27:51: And to Createspace for the arts community and the real
00:27:51 --> 00:27:54: estate community to really get to know each other.
00:27:54 --> 00:27:58: And to have hard conversations and to fight and not
00:27:58 --> 00:28:01: like each other and then come together.
00:28:01 --> 00:28:03: And it's messy. It's not.
00:28:03 --> 00:28:06: It's not easy and you can't expect it to be
00:28:06 --> 00:28:07: and you have to,

00:28:07 --> 00:28:10: but you have to be willing to learn by doing
00:28:10 --> 00:28:11: and and make some mistakes.
00:28:14 --> 00:28:15: Yeah.
00:28:16 --> 00:28:22: Thank you. So right now we're in the middle of
00:28:22 --> 00:28:25: the RFP process.
00:28:25 --> 00:28:27: And and can you talk about that?
00:28:27 --> 00:28:30: And just how? How much money are we talking about
00:28:30 --> 00:28:32: and what are those buckets and criteria
00:28:32 --> 00:28:33: and that kind of stuff?
00:28:33 --> 00:28:35: And I just wanted to follow up a little bit
00:28:35 --> 00:28:36: with with what Katie said,
00:28:36 --> 00:28:39: and I think one of the advantages of how we've
00:28:39 --> 00:28:42: started this process with public dollars and actually just a
00:28:42 --> 00:28:45: nod to any of the creatives in the cultural community
00:28:45 --> 00:28:47: that I've been able to meet within the past three
00:28:47 --> 00:28:48: months to get to know them.
00:28:48 --> 00:28:51: Who are online and in the room,
00:28:51 --> 00:28:54: really? It starts with those voices that's critical to the.
00:28:54 --> 00:28:57: Equity piece, which I think we're trying to having learned
00:28:57 --> 00:28:58: lessons from New York.
00:28:58 --> 00:29:01: I started my career in public sector in second term
00:29:01 --> 00:29:04: Bloomberg and I think at the time we were still
00:29:04 --> 00:29:07: recovering from 911 and so it wasn't clear that New
00:29:07 --> 00:29:10: York was going to even have the acceleration that it
00:29:10 --> 00:29:11: had at the time.
00:29:11 --> 00:29:15: But hindsight 2020 more could have possibly been done to
00:29:15 --> 00:29:18: have that equity conversation for at the front front.
00:29:18 --> 00:29:20: Most of what's been going on.
00:29:20 --> 00:29:22: And so I think it's really important that we,
00:29:22 --> 00:29:25: as Katie suggested, continue this conversation.
00:29:25 --> 00:29:28: Even throughout this RFP process and beyond,
00:29:28 --> 00:29:31: with this Community, with the community of creatives in a
00:29:31 --> 00:29:33: place where we can actually figure out how to how
00:29:33 --> 00:29:34: to try some things,
00:29:34 --> 00:29:35: I think that's really critical.
00:29:35 --> 00:29:37: Thank you for that rallying moment,
00:29:37 --> 00:29:40: but on the RFP at the moment,
00:29:40 --> 00:29:44: based on we have about \$16.9 million based on sort
00:29:44 --> 00:29:48: of three different buckets of money from the public sector.
00:29:48 --> 00:29:52: It is important right now that the RFP is focused
00:29:52 --> 00:29:55: on organizations and operators of of culture,
00:29:55 --> 00:29:57: arts, music. In making and,

00:29:57 --> 00:30:00: I want to express that making part of it because
00:30:00 --> 00:30:02: I think I've been blown away by,
00:30:02 --> 00:30:05: you know, for profit, not for profit arts to creatives
00:30:06 --> 00:30:09: that really exist in these hubs of amazing makers as
00:30:09 --> 00:30:09: well.
00:30:09 --> 00:30:11: So I think it's really important that we're expanding that
00:30:12 --> 00:30:12: creative economy.
00:30:12 --> 00:30:14: What I think John and Corey have spoken about,
00:30:14 --> 00:30:17: but I think it's the cultural trust is about that
00:30:17 --> 00:30:18: entire sector right now.
00:30:18 --> 00:30:21: It's a needs assessment from the operators and
organizations point
00:30:21 --> 00:30:22: of view.
00:30:22 --> 00:30:25: We've heard a lot from individual artists losing space and
00:30:25 --> 00:30:27: losing housing at a rapid pace.
00:30:27 --> 00:30:30: We do not have the ability to focus on that
00:30:30 --> 00:30:31: yet in this program,
00:30:31 --> 00:30:34: but certainly in the broader cultural trust program we are
00:30:34 --> 00:30:37: working with our partners on that we have an idea
00:30:37 --> 00:30:40: that as we have the needs assessment done,
00:30:40 --> 00:30:43: understand what the complete needs of the ecosystem are to
00:30:43 --> 00:30:46: really then partner and put out a call for both
00:30:46 --> 00:30:50: spaces and partnerships with the real estate and
development community
00:30:50 --> 00:30:53: in the next few months to start to look at
00:30:53 --> 00:30:55: where some matching can happen.
00:30:55 --> 00:30:57: Certainly with your projects, but ultimately.
00:30:57 --> 00:31:00: That works really well for creative sector.
00:31:00 --> 00:31:03: There have been numbers of I would say surveys and
00:31:03 --> 00:31:07: requests for information from the creative sector many years
up
00:31:07 --> 00:31:08: until this point.
00:31:08 --> 00:31:11: This is really focused on the now in terms of
00:31:11 --> 00:31:14: making some initial investments in that sector,
00:31:14 --> 00:31:17: both in existing city owned properties as well as new
00:31:17 --> 00:31:22: facilities and preserving existing facilities so that we don't
lose
00:31:22 --> 00:31:26: more live music venues or important cultural assets like
theater
00:31:26 --> 00:31:29: groups that have been. Moving from place to place to
00:31:29 --> 00:31:32: place because they aren't really secure in one location.
00:31:32 --> 00:31:34: We're focused on that right now.
00:31:34 --> 00:31:37: Understanding what that pipeline is and that pipeline

hopefully will
00:31:37 --> 00:31:40: not just be invested in these initial few projects that
00:31:40 --> 00:31:41: we can do this time,
00:31:41 --> 00:31:43: but also raise some additional resources.
00:31:43 --> 00:31:47: Leverage the public dollars, and actually complete more
projects overtime,
00:31:47 --> 00:31:51: and then certainly as more public funding would be available.
00:31:51 --> 00:31:53: Really starting to tune what those tools are to fit
00:31:54 --> 00:31:56: the needs of the creative ecosystem.
00:31:56 --> 00:31:57: So that's the RFP process.
00:31:57 --> 00:31:59: It's really meant. For the organizations,
00:31:59 --> 00:32:03: operators, and collectives of I think artists and makers that
00:32:03 --> 00:32:07: have space issues you know challenges with respect to rent
00:32:07 --> 00:32:11: and or security and sort of trying to minimize the
00:32:11 --> 00:32:16: amount of like extensive sweat equity in terms of moving
00:32:16 --> 00:32:17: from place to place.
00:32:17 --> 00:32:20: To place that turn is very difficult and especially post
00:32:20 --> 00:32:22: COVID very very difficult.
00:32:22 --> 00:32:25: Many of the folks in our ecosystem have already moved
00:32:25 --> 00:32:27: their living spaces out of the city.
00:32:27 --> 00:32:30: We certainly don't want to lose more of the actual.
00:32:30 --> 00:32:33: Places where art, creative and and activities are happening
here
00:32:33 --> 00:32:33: in the city,
00:32:33 --> 00:32:36: so we're kind of at that moment where I can't
00:32:36 --> 00:32:38: do this RFP fast enough,
00:32:38 --> 00:32:40: but we're starting with the voices of what the needs
00:32:40 --> 00:32:40: are.
00:32:40 --> 00:32:44: And then, of course, working to partner with you all
00:32:44 --> 00:32:47: going forward and I will just mention this will be
00:32:47 --> 00:32:50: something that we hope that our multiple rounds of the
00:32:50 --> 00:32:53: an RFP process and or an ability to continually understand
00:32:53 --> 00:32:55: where the needs are and how we can match make
00:32:55 --> 00:32:58: with the private sector and with some of the development
00:32:58 --> 00:32:59: that's happening.
00:33:00 --> 00:33:04: So, are there ways that developers can get involved in
00:33:04 --> 00:33:05: this RFP process and
00:33:06 --> 00:33:09: and informally, we have been meeting with quite a few
00:33:09 --> 00:33:13: development companies that have been interested in the
trust and
00:33:13 --> 00:33:16: ultimately had responded to an RFP RFI in the past
00:33:16 --> 00:33:19: and actually we've got some members of our development
community

00:33:19 --> 00:33:21: that have supported arts,
00:33:21 --> 00:33:25: music and culture already. So we've really started with that
00:33:25 --> 00:33:26: on the website.
00:33:26 --> 00:33:29: It's just emailed me at an at austinedc.org.
00:33:29 --> 00:33:32: It's very simple. I'm employee one so,
00:33:32 --> 00:33:34: but we have more coming but I think it's just
00:33:34 --> 00:33:37: most important to start a dialogue and I think what
00:33:37 --> 00:33:40: we really wanna do is partner and having learned lessons
00:33:40 --> 00:33:42: in other cities and how culture,
00:33:42 --> 00:33:46: arts and music can be incorporated into larger development
schemes.
00:33:46 --> 00:33:48: What are the practical realities as well as what are
00:33:48 --> 00:33:50: the funding that needs to happen?
00:33:50 --> 00:33:52: And I will just mention the monies we have right
00:33:52 --> 00:33:53: now.
00:33:53 --> 00:33:56: It is not a funding gap finance mechanism,
00:33:56 --> 00:34:00: but it is something where it could help anchor culture
00:34:00 --> 00:34:00: on.
00:34:00 --> 00:34:02: In within a project, it's one of the things we're
00:34:02 --> 00:34:03: looking at now.
00:34:03 --> 00:34:05: How to creatively use those dollars?
00:34:05 --> 00:34:07: But that being said, I think that the earlier we
00:34:07 --> 00:34:10: can be in conversation with you all about how you
00:34:10 --> 00:34:12: would like to incorporate the DNA in the city in
00:34:12 --> 00:34:15: your projects. Authentically, we would like to be your partner
00:34:15 --> 00:34:16: in that.
00:34:19 --> 00:34:24: And I'm Privy to the RFI process that went through
00:34:24 --> 00:34:25: to come up with the.
00:34:25 --> 00:34:30: The guidelines for the RFP process that we're going through
00:34:30 --> 00:34:32: now and equity is a huge part of that.
00:34:33 --> 00:34:36: In fact, I think it's 65%
00:34:36 --> 00:34:42: in in where, whereas the economic viability and financial
stability
00:34:43 --> 00:34:43: is at 35%,
00:34:44 --> 00:34:47: at least in one of those buckets.
00:34:47 --> 00:34:49: It seems like you know,
00:34:49 --> 00:34:52: artists are great at creating art,
00:34:52 --> 00:34:56: but they may not necessarily be great at managing the
00:34:56 --> 00:34:58: the the business part.
00:34:58 --> 00:35:02: Do you think that there are opportunities for.
00:35:02 --> 00:35:06: The this community to start to connect with those folks
00:35:06 --> 00:35:09: that kind of have the goods in terms of pay.
00:35:09 --> 00:35:15: They really have a really strong concepts about what can

00:35:15 --> 00:35:16: be done.

00:35:16 --> 00:35:18: So can you just speak to that for a moment?

00:35:19 --> 00:35:23: Sure. If there's a delay that's the issue,

00:35:23 --> 00:35:25: so the really important thing again,

00:35:25 --> 00:35:26: back to the equity piece.

00:35:26 --> 00:35:30: So depending on the the source of money we have

00:35:30 --> 00:35:33: a two different scoring rubrics just for this round,

00:35:33 --> 00:35:36: and we're really again creating a ranked shortlist,

00:35:36 --> 00:35:39: which does not mean that that is in fact the

00:35:39 --> 00:35:41: the identified investments,

00:35:41 --> 00:35:43: because as you all know,

00:35:43 --> 00:35:46: there might be a very important arts organization that would

00:35:46 --> 00:35:49: like to stay in their building and have their building

00:35:49 --> 00:35:50: purchased and the.

00:35:50 --> 00:35:53: Building owner is not willing to sell so,

00:35:53 --> 00:35:56: so we're really looking across the board at a variety

00:35:56 --> 00:35:59: of different feasibility issues that we have to cover and

00:35:59 --> 00:36:01: and really develop out with you all to make these

00:36:01 --> 00:36:04: projects feasible. But from an equity perspective,

00:36:04 --> 00:36:08: specifically around the public dollars which come from the 2018

00:36:08 --> 00:36:11: bond issuance and I should start with the city has

00:36:12 --> 00:36:15: an extensive list of public assets that right now are

00:36:15 --> 00:36:20: from the long center onto many different facilities throughout the

00:36:20 --> 00:36:20: city.

00:36:20 --> 00:36:23: A lot of them manage actually by the Parks and

00:36:23 --> 00:36:24: Recreation Department,

00:36:24 --> 00:36:28: really an extensive infrastructure of cultural activities,

00:36:28 --> 00:36:31: but with those investments there have been a variety of

00:36:32 --> 00:36:36: different types of potential users which on on occasion have

00:36:36 --> 00:36:41: really leaned towards really well funded and well organized organizations,

00:36:41 --> 00:36:43: and a number of the smaller organizations.

00:36:43 --> 00:36:48: The culturally based arts and music and cultural groups have

00:36:48 --> 00:36:51: been users of those spaces,

00:36:51 --> 00:36:54: but not really. Like long term tenants of any particular

00:36:54 --> 00:36:56: space and have had to move around a lot,

00:36:56 --> 00:36:57: they've had a lot of churn,

00:36:57 --> 00:37:00: and in fact because of the high rents and taxes,

00:37:00 --> 00:37:04: property taxes going up because of the the increased gentrification

00:37:04 --> 00:37:07: are certainly feeling more and more threatened in terms of

00:37:07 --> 00:37:11: their ability to use space appropriately and securely and make

00:37:11 --> 00:37:14: longer term plans about their organization.

00:37:14 --> 00:37:17: So this is really meant to anchor folks in places

00:37:17 --> 00:37:21: where they can actually start to plan and actually build

00:37:21 --> 00:37:22: their business.

00:37:22 --> 00:37:24: So they don't have to constantly be catching up with

00:37:24 --> 00:37:26: where they're going to be next year or where they're

00:37:26 --> 00:37:28: going to be able to locate long term.

00:37:28 --> 00:37:29: So with those public dollars,

00:37:29 --> 00:37:32: we have the ability to provide that focus on equity

00:37:32 --> 00:37:35: and in terms of being able to support the breadth

00:37:35 --> 00:37:38: and most diverse different organizations,

00:37:38 --> 00:37:41: artists, and and makers in this community.

00:37:41 --> 00:37:44: That doesn't mean that the breadth of organizations isn't being

00:37:44 --> 00:37:44: supported,

00:37:44 --> 00:37:47: it just means really from a sense of equity really

00:37:47 --> 00:37:50: making sure that those organizations are on the same level

00:37:50 --> 00:37:52: playing field to be able to practice.

00:37:52 --> 00:37:53: There arts and that is really,

00:37:53 --> 00:37:55: really really critical for us.

00:37:55 --> 00:37:58: We also have some monies that are really associated with

00:37:59 --> 00:38:01: preservation based on a lot of losses.

00:38:01 --> 00:38:04: I know you all have experience in terms of live

00:38:04 --> 00:38:05: music funds,

00:38:05 --> 00:38:08: live music venues or other places.

00:38:08 --> 00:38:10: The equity is still a component,

00:38:10 --> 00:38:14: especially places that have served a broad variety of diverse

00:38:14 --> 00:38:17: artists and certainly diverse workforce.

00:38:17 --> 00:38:20: But we're also trying to preserve venues that are obviously

00:38:20 --> 00:38:22: part of the tourist and it.

00:38:22 --> 00:38:25: Tourist economy and DNA of the city as well and

00:38:25 --> 00:38:28: part of the Austin brand and that actually the scoring

00:38:28 --> 00:38:30: rubric is more includes diversity,

00:38:30 --> 00:38:33: but that financial and operating capacity is key.

00:38:33 --> 00:38:35: We also want to be able to invest in both

00:38:35 --> 00:38:39: organizations and venues that can also stay in business and

00:38:39 --> 00:38:42: so certainly as we and I will have Corey speak

00:38:42 --> 00:38:46: to once we have these cultural trust assets,

00:38:46 --> 00:38:48: making sure that the folks that are going to be

00:38:48 --> 00:38:52: in these places remain successful and that is not just

00:38:52 --> 00:38:53: about rent prices.

00:38:53 --> 00:38:55: And property taxes. It's a whole lot more,
00:38:55 --> 00:38:57: so I'm going to bounce it to Corey.
00:38:57 --> 00:38:59: Thank you so much. So yeah.
00:38:59 --> 00:39:01: As as Anne's talking about,
00:39:01 --> 00:39:04: I think it's really important to remember that to have
00:39:04 --> 00:39:05: a sustainable art,
00:39:05 --> 00:39:08: ecology or ecosystem here in Austin,
00:39:08 --> 00:39:11: which is the reason why the growth in the evolution
00:39:11 --> 00:39:12: is happening so quickly.
00:39:12 --> 00:39:14: And people are so attracted to it is we need
00:39:14 --> 00:39:15: the real estate.
00:39:15 --> 00:39:17: I mean, that's a big one that's trains left the
00:39:17 --> 00:39:18: station,
00:39:18 --> 00:39:20: and so we're trying to catch up to it.
00:39:20 --> 00:39:23: You know, John and ACA does a great job and
00:39:23 --> 00:39:24: advocating and.
00:39:24 --> 00:39:26: And really, getting the message out there,
00:39:26 --> 00:39:30: but one of the things that healthy ecosystems have that
00:39:30 --> 00:39:33: we haven't had in the past here in Austin is
00:39:33 --> 00:39:36: really infrastructure support.
00:39:36 --> 00:39:39: So an organization that can like really provide as you
00:39:39 --> 00:39:39: said,
00:39:39 --> 00:39:41: Karl. So many of these people,
00:39:41 --> 00:39:44: you know, small arts organizations their executive director is also
00:39:44 --> 00:39:46: the bookkeeper is also the HR manager.
00:39:46 --> 00:39:48: It sweeps the stage. Whatever it takes.
00:39:49 --> 00:39:53: Yeah, exactly. And so one they can't compete in a
00:39:53 --> 00:39:54: marketplace.
00:39:54 --> 00:39:57: Where there is so much entertainment you have the South
00:39:57 --> 00:39:59: by spending a lot of money which we love and
00:39:59 --> 00:39:59: it's wonderful.
00:39:59 --> 00:40:02: It's really hard to get visibility and and frankly the
00:40:02 --> 00:40:05: organizations aren't professionalized in the way.
00:40:05 --> 00:40:08: They don't have the kind of expertise where they're really
00:40:08 --> 00:40:09: competitive.
00:40:09 --> 00:40:11: So one of the things that we're looking at the
00:40:11 --> 00:40:14: long center is creating a consortium,
00:40:14 --> 00:40:16: which there is a shared services program out of the
00:40:16 --> 00:40:18: Pittsburgh Cultural Trust,
00:40:18 --> 00:40:20: which is a great example of this where we could
00:40:20 --> 00:40:23: provide some infrastructure and some backup House.

00:40:23 --> 00:40:24: You know whether it's HR.
00:40:24 --> 00:40:28: Whether it's accounting, whether it's office space so that the
00:40:28 --> 00:40:30: creatives can be creative and make the work.
00:40:30 --> 00:40:32: I mean, I can't make the work.
00:40:32 --> 00:40:32: That's not what I do,
00:40:32 --> 00:40:34: but I can certainly help you.
00:40:34 --> 00:40:36: Strategic plan and and we have a really wonderful team
00:40:36 --> 00:40:40: and experts already in place that could could provide that
00:40:40 --> 00:40:40: infrastructure.
00:40:40 --> 00:40:43: And so again, I think the long center a lot
00:40:43 --> 00:40:44: of people you know,
00:40:44 --> 00:40:46: Speaking of building trust is kind of like OK,
00:40:46 --> 00:40:48: why are y'all going in that direction?
00:40:48 --> 00:40:51: But we are uniquely positioned in the city in our
00:40:51 --> 00:40:54: in our vision is is much broader than just what's
00:40:54 --> 00:40:55: happening in the venue.
00:40:55 --> 00:40:58: And we're very lucky because we have had such a
00:40:58 --> 00:41:01: long relationship with the city and and the Council members
00:41:01 --> 00:41:02: and economic development.
00:41:02 --> 00:41:05: And we have been able to work with them historically
00:41:05 --> 00:41:07: and and officially.
00:41:07 --> 00:41:08: We are. They are our landlord.
00:41:08 --> 00:41:10: We just have a long term lease with the city,
00:41:10 --> 00:41:14: so there's no official agreement of what we have to
00:41:14 --> 00:41:16: do or what we have to provide.
00:41:16 --> 00:41:18: But it it makes sense in our evolution.
00:41:18 --> 00:41:22: And now with an on the cultural trust and in
00:41:22 --> 00:41:22: place,
00:41:22 --> 00:41:26: it's certainly kind of has has moved it forward much
00:41:26 --> 00:41:27: quicker than we ever could.
00:41:27 --> 00:41:30: So I I think it's really critical to be thinking
00:41:30 --> 00:41:30: about that.
00:41:31 --> 00:41:33: All of the pieces that have to fall in place
00:41:33 --> 00:41:34: to really sustain.
00:41:34 --> 00:41:35: Yeah, the ecosystem.
00:41:36 --> 00:41:40: I'll just second everything that you're saying and
00:41:41 --> 00:41:43: you know and and our experience in New York and
00:41:43 --> 00:41:46: you to have the diversity of the ecosystem,
00:41:46 --> 00:41:49: you need those tiny organizations that are,
00:41:49 --> 00:41:50: you know, a three person organization.
00:41:50 --> 00:41:53: You need the hundred person organization,
00:41:53 --> 00:41:56: and they're they're this. You want that difference in not

00:41:56 --> 00:41:57: only discipline,
00:41:57 --> 00:42:01: dance, music, visual arts, theater,
00:42:01 --> 00:42:06: but you also need the different scales of organizations that
00:42:06 --> 00:42:07: provide an offer.
00:42:07 --> 00:42:11: Such different kinds of of programming and the the the
00:42:11 --> 00:42:14: fact that you have a partner.
00:42:14 --> 00:42:15: Already the the cultural trust,
00:42:15 --> 00:42:18: but then also the long center with the your YOUR
00:42:18 --> 00:42:21: operational experience that you have willing to create that
sort
00:42:21 --> 00:42:22: of support system.
00:42:22 --> 00:42:27: That's huge. That's really really critical because none of
these
00:42:27 --> 00:42:31: pieces will work well on your own that it has
00:42:31 --> 00:42:34: to be a collaborative mix and it's it's that was
00:42:34 --> 00:42:37: something that the city of New York played wore a
00:42:37 --> 00:42:38: lot of hats.
00:42:38 --> 00:42:42: And and for the arts and having more private partners
00:42:42 --> 00:42:44: who can help with that,
00:42:44 --> 00:42:46: I think is. There's a huge advantage for you here
00:42:46 --> 00:42:46: in Austin,
00:42:46 --> 00:42:49: so. You guys are set up really well too.
00:42:51 --> 00:42:53: So you want to add something.
00:42:58 --> 00:43:01: So say something really quick please.
00:43:01 --> 00:43:03: You know this is a long term play.
00:43:05 --> 00:43:08: If if your industry is going to be thriving in
00:43:08 --> 00:43:09: 20 years,
00:43:09 --> 00:43:11: the culture of this city is gonna have to be
00:43:11 --> 00:43:12: thriving.
00:43:12 --> 00:43:14: In 20 years. We want to make it so that
00:43:14 --> 00:43:17: young artists still wanna come here and create work and
00:43:17 --> 00:43:22: that grassroots stuff where Katie said that three person
organization
00:43:22 --> 00:43:27: making some crazy experimental theater right now could one
day
00:43:27 --> 00:43:30: be producing HBO series here in town.
00:43:30 --> 00:43:32: I mean that happens the Duplass brothers,
00:43:32 --> 00:43:35: who are film makers. You may have heard of started
00:43:35 --> 00:43:35: here.
00:43:35 --> 00:43:38: So you wanna make awesome and continue to be a
00:43:38 --> 00:43:41: Mecca for young artists and that weight works its way
00:43:41 --> 00:43:44: up through the economy to the Matthew McConaughey level
and

00:43:44 --> 00:43:48: that keeps people coming here and that keeps your tenants
00:43:48 --> 00:43:52: coming here because the cultural vitality allows them to
attract
00:43:52 --> 00:43:54: and maintain top talent.
00:43:54 --> 00:43:58: So I wanna at least input why this should be
00:43:58 --> 00:44:01: important to you as it is to us.
00:44:01 --> 00:44:01: Join
00:44:01 --> 00:44:05: boards get to know the arts organizations they they need
00:44:05 --> 00:44:05: you.
00:44:05 --> 00:44:08: They need your expertise, but you also need to understand
00:44:08 --> 00:44:11: better the challenges that these entities are facing.
00:44:11 --> 00:44:16: These organizations. These businesses are incredibly
difficult to run and
00:44:16 --> 00:44:18: and they need as much support that was.
00:44:18 --> 00:44:21: That was always something that New York City has had
00:44:21 --> 00:44:24: as a very involved real estate of sector in terms
00:44:24 --> 00:44:26: of the not for profit world.
00:44:26 --> 00:44:29: And a lot of people are also suspicious of that,
00:44:29 --> 00:44:30: but I think it is.
00:44:30 --> 00:44:33: But it as as you are making your way and
00:44:33 --> 00:44:34: in Austin,
00:44:34 --> 00:44:35: it's a it's a critical,
00:44:35 --> 00:44:39: critical way to to be involved and to really understand
00:44:39 --> 00:44:41: more about the culture of the place.
00:44:43 --> 00:44:47: Great so we have some questions here from the audience
00:44:47 --> 00:44:50: and I wanted to try and get to some of
00:44:50 --> 00:44:50: those,
00:44:50 --> 00:44:56: Dave Sullivan says. Well, you know it gives you the
00:44:56 --> 00:44:59: option of being anonymous,
00:44:59 --> 00:45:04: so I figured. Hey, it's all good.
00:45:04 --> 00:45:04: Quick
00:45:04 --> 00:45:05: change to anonymous right?
00:45:08 --> 00:45:11: Most of them are actually are anonymous.
00:45:11 --> 00:45:14: So how about designating arts music districts,
00:45:14 --> 00:45:18: you know we had the Red River Cultural District we're
00:45:18 --> 00:45:19: getting.
00:45:19 --> 00:45:23: We have this resolution for this E 11th African American
00:45:23 --> 00:45:25: Cultural Arts District.
00:45:25 --> 00:45:28: I know that that's something that we're really focused on
00:45:29 --> 00:45:29: in the ADC,
00:45:29 --> 00:45:32: particularly block 16 and 18.
00:45:32 --> 00:45:33: Can can you speak to that and?

00:45:35 --> 00:45:39: Sure, yes. I think well,
00:45:39 --> 00:45:42: and in fact, even though my title is Chief Transaction
00:45:42 --> 00:45:43: Officer,
00:45:43 --> 00:45:47: my transactions start to bleed across property lines into
immediate
00:45:47 --> 00:45:48: districts.
00:45:48 --> 00:45:51: That's something that I've taken from many lessons within
different
00:45:51 --> 00:45:55: cities and how to actually create a successful project that's
00:45:55 --> 00:45:59: really integrated into the hyperlocal and ultimately the
ecosystem surrounding
00:45:59 --> 00:46:02: it. And I think one of the things that the
00:46:02 --> 00:46:05: city of Austin is taking very seriously is really how
00:46:05 --> 00:46:06: to create.
00:46:06 --> 00:46:07: But based on some work,
00:46:07 --> 00:46:09: it's been done over many years,
00:46:09 --> 00:46:13: solely Austin, which actually helps support the Red River
District
00:46:13 --> 00:46:18: looking at districts and making sure that they're authentically
anchored
00:46:18 --> 00:46:21: within either culture or arts or live music venues and
00:46:21 --> 00:46:23: then starting to look at the toolbox that can help
00:46:23 --> 00:46:25: provide the entire environment,
00:46:25 --> 00:46:27: not just the particular real estate projects.
00:46:27 --> 00:46:28: And I think that's very,
00:46:28 --> 00:46:30: very, very important, and I think in as we go
00:46:30 --> 00:46:31: forward,
00:46:31 --> 00:46:35: one of the projects that Carl mentioned we will be
00:46:35 --> 00:46:36: helping.
00:46:36 --> 00:46:38: Facilitate the transaction of of two blocks,
00:46:38 --> 00:46:42: the development of two blocks in the urban renewal district
00:46:42 --> 00:46:45: on 11th St working for and on behalf of the
00:46:45 --> 00:46:48: Urban Renewal agency and this is a really critical couple
00:46:48 --> 00:46:52: of parcels that are not just two blocks that are,
00:46:52 --> 00:46:54: you know, needing development. Have been on the pipeline
for
00:46:54 --> 00:46:55: development for a long time,
00:46:55 --> 00:46:58: and certainly there's plenty of needs that we can imagine
00:46:58 --> 00:46:59: need to be there,
00:46:59 --> 00:47:03: but more importantly, looking at the opportunities with those
transactions
00:47:03 --> 00:47:05: to look at that immediate district and help with the
00:47:05 --> 00:47:09: resolution around the African American Heritage Cultural
District.

00:47:09 --> 00:47:12: How can we really provide activity and efforts leading up
00:47:13 --> 00:47:16: to that development and ultimately beyond that to really imbue
00:47:17 --> 00:47:19: a cultural identity to a place that is going to
00:47:19 --> 00:47:24: be sustaining and identified, and some place to celebrate many
00:47:24 --> 00:47:27: generations that want to be represented in place and again
00:47:27 --> 00:47:31: to kind of keep that diversity front for most in
00:47:31 --> 00:47:33: terms of part of the identity of the city of
00:47:33 --> 00:47:33: Austin?
00:47:33 --> 00:47:34: And so I think. Again,
00:47:34 --> 00:47:36: as we start to do real estate transaction services.
00:47:36 --> 00:47:39: We're certainly very interested in making sure we're partnering with.
00:47:39 --> 00:47:42: All of the land owners and property owners in that
00:47:42 --> 00:47:43: area,
00:47:43 --> 00:47:45: and certainly some of the the more cultural anchors and
00:47:46 --> 00:47:49: arts sort of contemporary arts activities that are going on
00:47:49 --> 00:47:51: that area and making sure they're staying in place.
00:47:53 --> 00:47:55: Think we got time for one more question.
00:47:55 --> 00:48:00: It's anonymous. Is the trust prepared to request that the
00:48:00 --> 00:48:06: city support and implement P3 models for new development projects
00:48:06 --> 00:48:11: that could generate funds for its objectives?
00:48:11 --> 00:48:12: I don't know what P3 is,
00:48:12 --> 00:48:14: but educate me please.
00:48:15 --> 00:48:19: P3 is public private partnership and I usually say that
00:48:19 --> 00:48:21: that can be capital P's,
00:48:21 --> 00:48:25: which is a formal finance contract Model 2 small piece,
00:48:25 --> 00:48:28: which means a little bit more lofi trying to organize
00:48:28 --> 00:48:31: the stakeholders that have to come together to create these
00:48:31 --> 00:48:34: projects and absolutely we are looking at many ways to
00:48:34 --> 00:48:37: leveraging these dollars. The public dollars that we have and
00:48:37 --> 00:48:39: potentially we hope in the future,
00:48:39 --> 00:48:42: some philanthropic dollars which are often kind of a backbone
00:48:42 --> 00:48:44: to many of these cultural trust efforts.
00:48:44 --> 00:48:48: But certainly looking at our lending partners,
00:48:48 --> 00:48:50: whether it's CDF, Eyes, Community development,
00:48:50 --> 00:48:53: finance institutions, we have quite a few here local but
00:48:53 --> 00:48:57: ultimately nationwide that are of course interested in Austin
00:48:57 --> 00:48:57: as everyone is.

00:48:57 --> 00:49:00: But also our banks and really making sure that we're
00:49:00 --> 00:49:04: looking at all of those different potential funding and
sustaining
00:49:04 --> 00:49:04: sources,
00:49:04 --> 00:49:07: which always the hardest, is the sustaining dollars.
00:49:07 --> 00:49:09: And I think working with Corey and and John and
00:49:09 --> 00:49:11: others in our community to try and figure that out
00:49:11 --> 00:49:12: is really critical.
00:49:12 --> 00:49:14: So maybe it's a four P model that we need.
00:49:14 --> 00:49:15: Here.
00:49:16 --> 00:49:18: There you go, yeah, well,
00:49:18 --> 00:49:22: we're right at. Right on time,
00:49:22 --> 00:49:25: which is awesome. Really thank you all.
00:49:26 --> 00:49:28: I would encourage you all to get out there and
00:49:28 --> 00:49:29: explore the arts,
00:49:29 --> 00:49:33: the arts community. Get involved.
00:49:33 --> 00:49:36: I I know that there's an effort they've been starving
00:49:36 --> 00:49:38: for for these funds for a long time.
00:49:38 --> 00:49:41: Many are dying on the vine and I know that
00:49:41 --> 00:49:45: there's an effort afoot where they really want to get
00:49:45 --> 00:49:48: out there with the business community and how.
00:49:48 --> 00:49:51: How can we develop these reciprocal relationships?
00:49:51 --> 00:49:53: You're bringing in a lot of people from out of
00:49:53 --> 00:49:54: town.
00:49:54 --> 00:49:55: What are ways that they can?
00:49:55 --> 00:50:00: Interact with these arts arts organizations where they can
develop
00:50:00 --> 00:50:05: a sense of community and and place so there's lots
00:50:05 --> 00:50:07: of opportunities there.
00:50:07 --> 00:50:09: My my organization is one of those,
00:50:09 --> 00:50:10: one of those, but there's.
00:50:10 --> 00:50:12: There's plenty of others out there,
00:50:12 --> 00:50:14: so I encourage you to do so,
00:50:14 --> 00:50:16: and really thank you all for being here this morning.
00:50:16 --> 00:50:18: Thank you.

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