MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF THE SACHSE ECONOMIC DEVELOPMENT CORPORATION

AUGUST 12, 1998

STATE OF TEXAS §

COUNTIES OF DALLAS AND COLLIN §

The Board of Directors of the Sachse Economic Development Corporation convened in public meeting at 7:00 p.m. on August 12, 1998, notice of the meeting having been posted as prescribed by Chapter 551, Texas Government Code at Sachse Municipal Building 5560 Hwy. 78, Sachse, Texas. The roll of the duly constituted members of the Board of Directors was called, which members are as follows, to-wit:

Pat Boyd, President
Bob Jones, Vice President
Henry Luman
Mike Felix
Scott Stauffer
Charles Schaefer
Gary Overby
Lloyd Henderson, Executive Director
Terry Smith, Secretary

and all were present except Charles Schaefer. A quorum of the Board of Directors was constituted.

The Agenda included the following:

1. The Approval of Minutes of July 8, 1998 Meeting: Bob Jones moved that the minutes of the July 8, 1998 meeting be approved as presented. The motion was seconded by Mike Felix and carried unanimously.

2. Approve Treasurer's Report: Lloyd Henderson gave the Treasurer's report for July, 1998. Total operating expenses for the month of July were $4,162. The ending budget balance for the SEDC fund was $8,668. The year to date expenses total $47,332 which is 85% of the operating budget of $56,000.

3. Review and consider adoption of SEDC Travel Policy: A motion was made by Henry Luman that the SEDC Board adopt the proposed Travel Policy including the travel expense voucher. The motion was seconded by Gary Overby and carried unanimously.

4. Consider a resolution requiring SEDC Board approval of expenditures over $500 for any one item: Henry Luman made a motion that the SEDC Board accept the Resolution requiring the SEDC Board approve expenditures over $500 or more and approval not to exceed $1,400 for 2 to attend the Corpus Christi Convention and include the Bastrop trip. Gary Overby seconded the motion and it was approved unanimously.

5. Consider a Resolution setting time, date and place for a public hearing to receive citizen input regarding the Sachse Economic Development Corporation FY 1998/99 Budget: A motion was made by Gary Overby to adopt the Resolution as presented setting September 9, 7 p.m., City Hall as the date, time and place for the Public Hearing to receive citizen input regarding the SEDC FY 1998/99 Budget. Henry Luman seconded the motion and it passed unanimously.

6. Discuss and consider request for transfer of SEDC records from city offices to the SEDC Office: A motion was made by Bob Jones to transfer SEDC records from the City Hall office to the SEDC office. The motion was seconded by Scott Stauffer and passed unanimously.

7. Report from Executive Director: Lloyd Henderson recently received the Texas Attorney General's Handbook on Texas Economic Development Laws - 2 volumes. Mike Douglas relocated his business to Wylie. He was offered incentives. Lloyd presented a list of projects and timetable. He has visited with Minyards and Kroger representatives and is continuing a long range study about malls. Plans for Commercial Developers Tour of Sachse is in the works.

8. Discuss future plan for Economic Development Corporation: General discussion of potential development was discussed. $600 contribution for Banners for Fallfest will be discussed at the next meeting.

There being no further business, Bob Jones moved to adjourn. The motion was seconded by Scot Stauffer and carried unanimously.

The meeting adjourned at 8:02 p.m.

Approved:

Pat Boyd

Pat Boyd, President

ATTEST:

Terry Smith

Terry Smith, Secretary