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

JULY 8, 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 July 8, 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

A quorum of the Board of Directors was constituted.

The Agenda included the following:

1. **Election of Officers** : Charles Schaefer made the motion for Pat Boyd as President; Gary Overby seconded the motion. The motion was passed unanimously. A motion was made by Gary Overby for Bob Jones as Vice President. Seconded by Henry Luman. The vote was unanimous.

2. **The Approval of Minutes of June 10, 1998**: Henry Luman moved that the minutes of the June 10, 1998 be accepted as presented. The motion was seconded by Gary Overby and carried unanimously.

3. **Approve Treasurer's Report:** Lloyd Henderson gave the Treasurer's report for June,1998. The Revenues for June were $47,500. and Expenses were $43,170. leaving a total balance brought forward of $85,366. Bob Jones moved to accept Treasurer's report as presented. Scott Stauffer seconded the motion . It passed unanimously.

4. **Consider Resolution ratifying all actions taken in the name of the Sachse Economic Development Corporation:** Scott Stauffer made a motion to approve as amended with typos corrected. The motion was seconded by Henry Luman. The motion passed with a unanimous vote.

5. **Consider Revision of FY 1997-1998 EDC Budget:** Henry Luman made a motion to accept a revision to the FY 1997-98 Budget as presented. The motion was seconded by Bob Jones and passed unanimously.

6. **Consider authorization of bill(s) for payment:** Draft Financial Policy for Board such as a range of funds to spend and prior approval. No action was taken.

7. **Report from Executive Director:** Executive Director Lloyd Henderson recommended a study be made on Hwy. 78 and 190T. Bob Jones wanted to continue Satellite Study of Stores at Mall and Herzog Development. In regard to incentives, we should wait – don't show our hand, review company's needs – create a tailor-made proposal. Lloyd Henderson will do more research on parameters for incentives. Pat Boyd requested review of legal requirements for incentive options.

8. **Discuss future plans for Economic Development Corp.:** Scott Stouffer, Inquired regarding liability insurance. Quotes will follow for Board to approve.

There being no further business, Charles Scheafer moved to adjourn. The motion was seconded by Henry Luman. The motion carried unanimously.

APPROVED:

Pat Boyd

Pat Boyd, President

ATTEST:

Terry Smith

Terry Smith, Secretary