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

JUNE 10, 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 June 10, 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
Charles Schaefer
Gary Overby
Lloyd Henderson, Executive Director
Jo Ann London, Treasurer
Terry Smith, Secretary

All members were present except Jim Szot and a quorum of the Board of Directors was constituted.

The Agenda included the following:

1. Oath of Office for new and reappointed members:
Mayor Cairns was present and administered the oath of office to new board member Scott Stauffer and reappointed members Mike Felix and Bob Jones.

2. The Approval of Minutes of May 13, 1998 Meeting: Henry Luman moved that the minutes of the May 13, 1998 meeting be approved as presented. The motion was seconded by Gary Overby and carried unanimously.

3. Approve Treasurer's Report: Jo Ann London gave the Treasurer's report for May. The fund balance for the period ending May 31, 1998 is $76,583. Mike Felix moved to approve the treasurer's report for May as presented. The motion was seconded by Charles Schaefer and carried unanimously.

4. Consider Management Services Agreement with the City of Sachse for EDC Office at 5560 Hwy 78, Municipal Building: Two typing errors were noted. Henry Luman moved to approve the Management Services Agreement as amended. The motion was seconded by Scott Stauffer and carried unanimously.

5. Consider revision of FY 1997-1998 EDC Budget: Lloyd Henderson, presented a revised budget. After a brief discussion, Henry Luman moved to table until revised for the actual fiscal year of the EDC. The motion was seconded by Bob Jones and carried unanimously.

6. Consider authorization of bill(s) for payment: After a brief discussion, Gary Overby moved to authorize the bills for payment. The motion was seconded by Scott Stauffer and carried unanimously.

7. Report from Executive Director: Lloyd Henderson suggested pursuing a courtesy membership from the Chamber of Commerce. Mr. Henderson also suggested he seek costs for property and casualty insurance.

Mr. Henderson stated he met with Mr. Don Herzog concerning the Woodbridge commercial development and has started to make contacts in this regard.

Lloyd Henderson stated he would pursue updating information on individual commercial tracts for data to use on future development meetings.

8. Discuss future plan for Economic Development Corporation: Jo Ann London suggested a survey with participation by EDC, the Chamber of Commerce and the City. This item will be discussed further.

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

The meeting adjourned at 8:19 p.m.

Approved:

Pat Boyd, President

Attest:

Terry Smith, Secretary