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

MAY 13, 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 May 13, 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
Jim Szot
Charles Schaefer
Gary Overby
Lloyd Henderson, Treasurer
Jo Ann London, Secretary

A quorum of the Board of Directors was constituted.

The Agenda included the following:

1. The Approval of Minutes of April 8, 1998 Meeting: Henry Luman moved that the minutes of the April 8, 1998 meeting be approved as presented. The motion was seconded by Charles Schaefer and carried unanimously.

2. Approve Treasurer's Report: Jo Ann London gave the Treasurer's report for April. The checking account balance for April was $43,704.00 and there was $37,367.00 in C.D,'s for a total of $81,071.00 in assets. Bob Jones moved to approve the treasurer's report for April. The motion was seconded by Mike Felix and carried unanimously.

3. Consider Authorization of Bill For Payment: There were no bills presented.

4. Consider approval of 2nd Quarter Investment Report: Jo Ann London presented the investment report for the 2nd quarter. After a brief discussion, Jim Szot moved to accept the investment report. The motion was seconded by Gary Overby and carried unanimously.

5. Report from Executive Director: Lloyd Henderson updated the board on the status of the EDC office.

Mr. Henderson presented plans for an Economic Development Advisory Group to address the 5 large tracts of land on the highway. He also suggested the City address the future plans for the industrially zoned property - to determine if it is wanted and the best use for the property. Mr. Henderson then suggested EDC participation in the annual Fallfest and a Sachse Tour for commercial developers.

6. Discuss future plan for Economic Development Corporation: General discussion of potential involvement in Fallfest occurred.

Pat Boyd stated the need to determine what incentives the City would promote.

There being no further business, Jim Szot moved to adjourn. The motion was seconded by Gary Overby and carried unanimously.

The meeting adjourned at 7:51 p.m.

Approved:

Pat Boyd

Pat Boyd, President

ATTEST:

Terry Smith

Terry Smith, Secretary