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

STATE OF TEXAS

COUNTIES OF DALLAS AND COLLIN

The Board of Directors of the Sachse Economic Development Corporation (the "Corporation") convened in public meeting on March 29, 1994, notice of the meeting having been posted as prescribed by Chapter 551, Texas Government Code, for the purpose of its organizational meeting, such meeting having been called by a majority of the incorporators of the Corporation, and notice of the meeting giving the time and place thereof having been mailed or delivered to, or waived by, each member of the Board of Directors. The roll of the duly constituted members of the Board of Directors was called, which members are as follows, to-wit:

Mark Reynolds
Pat Boyd
Mike Felix
Gary Overby
Jim Szot
Bob Jones
Charles Schaef~~f~~er

and all of such persons were present, except the following absentees: -none- ,thus constituting a quorum of the Board of Directors.

Articles of Incorporation

The first matter to come before the Board of Directors was the receipt and approval of the Articles of Incorporation as filed with the Secretary of State of the State of Texas. By motion duly made by Pat Boyd and seconded by Bob Jones and carried by a unanimous vote of all directors present, the Board of Directors approved the Articles of Incorporation and directed that a copy of the Articles of Incorporation and the Certificate of Incorporation received from the Secretary of State be filed in the official records of the Corporation.

Bylaws

The Board of Directors next considered the adoption of corporate bylaws. A document entitled "Bylaws of the Sachse Economic Development Corporation" (the "Bylaws") was not available to the Board of Directors. By motion duly made, Boardmember Jim Szot moved to table the document, seconded by Boardmember Mike Felix and carried by a unanimous vote of all directors present.

Officers

The Board of Directors next considered the matter of appointing officers of the Corporation, including a President, a Vice President, a Secretary, and a Treasurer. By motion duly made by Boardmember Gary Overby and seconded by Boardmember Mike Felix and carried by unanimous vote of all directors present, the Board of Directors appointed the following slate of officers:

Pat Boyd, President
Bob Jones, Vice President
Jo Ann London, Secretary
Lloyd Henderson, Treasurer

Each officer so appointed accepted his or her office.

Principal Corporate Office

The Board of Directors next considered the establishment of a principal corporate office. By motion duly made by Gary Overby, seconded by Mark Reynolds and carried by unanimous vote of all directors present, the Board of Directors established the Sachse City Hall, as the principal corporate office of the Corporation.

Seal

The Board of Directors next considered the matter of adopting a corporate seal. It was noted that a seal, though not required by the Bylaws, may be necessary and could be adopted. A seal was presented to the Board of Directors, consisting of two concentric circles containing the words "Sachse Economic Development Corporation" and in the center of the circles a five-pointed star and the word "Texas." By motion duly made by Boardmember, Chuck Schaeffer, seconded by Boardmember Jim Szot and carried by unanimous vote of all directors present, the board of Dirctors adopted the seal as presented. An imprint of the seal thus adopted follows.

Designation of Depository

The Board of Directors next considered the designation of a depository bank for the Corporation. By motion duly made by Bob Jones, seconded by Mark Reynolds and carried by unanimous vote of all directors present, the City of Sachse's depository bank will serve as depository bank for the Corporation, with the First National Bank of Sachse, Sachse, Texas designated as the initial depository bank for the Corporation.

Adjournment

There being no further business to come before the Board of Directors, Boardmember Jim Szot made a motion to adjourn the meeting, seconded by Boardmember Gary Overby. The motion carried unanimously.

The meeting adjourned at 8:00 p.m.

The next meeting on May 23, 1994 at 6:30 p.m.

APPROVED:

Bob Boyd
President

Jo Ann Pondo
Secretary

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