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

MARCH 13, 2002

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 February 13, 2002, notice of the meeting having been posted as prescribed at Sachse City Hall, 5560 Highway 78, Sachse, Texas, by Chapter 551, Texas Government Code. The roll of the duly constituted members of the Board of Directors was called, which members are as follows, to-wit:

Bill Boyd
Patsy Covington
Charles Elk, Vice President
Mike Felix, President
Darrell Lensch
Ron Malippa
Todd Ronnau
Guy Brown, Executive Director

1. **Call meeting to Order**: SEDC President Mike Felix called the meeting to order at 7:06 pm.

2. **Roll Call:** At roll call Mr. Lensch was absent. All other members of the Sachse Economic Development Corporation Board of Directors were present and a quorum was constituted. Mr. Lensch arrived at 7:25 during Item 5.

3. **Approve Minutes of February 13, 2002:**
Mr. Malippa made a motion to approve the minutes of the February 13, 2002 meeting as written. The motion was seconded by Mr. Boyd and passed unanimously.

4. **Discussion and necessary action regarding approval of the SEDC 2000 – 2001 Annual Audit prepared by the City of Sachse Finance Department and Pingleton, Howard & Company, P. C**:
The Board of Directors reviewed the Audit. After discussion, Ms. Covington made a motion to approve the SEDC Annual Audit. The motion was seconded by Mr. Malippa and passed unanimously.

5. **Discussion and necessary action regarding approval of a Tax Increment Financing Feasibility Study for the Tollway District:**
The Executive Director and the Board of Directors reviewed a proposal from Insight Research to perform a Tax increment Financing Feasibility of the Tollway district. Ms. Covington made a motion to authorize the SEDC to enter into an agreement with Insight Research to Perform a Feasibility Study of the Tollway District and for the study to include the following componets: 1) a study of the Northern Route, 2) a study of the Southern Route and 3) a study a "no build" option. The motion was seconded by Mr. Elk and passed unanimously.

6. **Reports**:
Executive Director –The Executive Director reported on SEDC related media, the Kroger project, the President George Bush Tollway, the status of the Inspired Development Project and the Executive Director year end review.

7. **Citizen Forum:** There were no comments.

8. **Adjournment:** There being no further business, Mr. Malippa made a motion to adjourn. The motion was seconded by Mr. Elk and passed unanimously.

The meeting adjourned at 8:12 p.m.

Approved:

President

Attest:

Guy Brown, Executive Director