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

FEBRUARY 9, 2000

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 9, 2000, notice of the meeting having been posted as prescribed at Sachse Municipal Building, 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:

Mike Felix, President
Scott Stauffer
Brian Dorethy
Patsy Covington
John James
Robert Jensen
Bill Boyd
Bill Atkinson, Treasurer
Terry Smith, Secretary

and all were present except Brian Dorethy, Patsy Covington and John James. A quorum of the Board of Directors was constituted.

The meeting was opened by President Mike Felix.

The Agenda included the following:

1. **Adjourn to Executive Session Pursuant to the Provisions of the Open Meetings Act, Chapter 551, Local Government Code, Vernon's Texas Codes Annotated, in accordance with the authority contained in:**

   a. Section 551.074 – To Discuss Personnel Matters – Review Agreed Upon Employment Terms for the Executive Director

   Scott Stauffer made a motion to adjourn to Executive Session at 7:01 p.m. The motion was seconded by Bob Jensen and passed unanimously.

Patsy Covington entered the meeting at 7:03 p.m.

Scott Stauffer made a motion to return to Open Session at 7:35 p.m. The motion was seconded by Bob Jensen and passed unanimously.

Scott Stauffer left the meeting at 7:36 p.m.

2. **Consider Action on Items Discussed in Executive Session on Personnel Matters Regarding Employment Terms for the Executive Director:**

Bill Boyd made a motion to change the verbage in Section 4, paragraph B. to read "In the event the EXECUTIVE DIRECTOR voluntarily resigns his position, he agrees to give a 90-day written notice with the SEDC during the term of this AGREEMENT, then the EXECUTIVE DIRECTOR shall not be paid any severance pay."

Section 8, paragraph A & B, the end of each paragraph will end with the statement "Subject to SEDC Board approval." The motion was seconded by Patsy Covington.

Following discussion, the motion and second were withdrawn.

Following further discussion, Bill Boyd made a motion to change the verbage in the Employment Agreement, Section 4, paragraph B to read "In the event the EXECUTIVE DIRECTOR voluntarily resigns his position with the SEDC during the term of the AGREEMENT, he agrees to give a 90-day written notice, then the EXECUTIVE DIRECTOR shall not be paid any severance pay", to make changes in Section 8, paragraphs A & B, so that both paragraphs end with the statement "Subject to prior Board approval", and to include an offer of contract of employment to Mr. Guy Brown. The motion was seconded by Patsy Covington and passed unanimously.

Bill Boyd made a motion to take a brief recess at 7:37 p.m. The motion was seconded by Patsy Covington and passed unanimously.

Bill Boyd made a motion to reconvene at 7:47 p.m. The motion was seconded by Bob Jensen and passed unanimously.

3. **Approve Minutes of the February 2, 2000 Meeting:** Bob Jensen made a motion to approve the minutes of the February 2, 2000 meeting as written. The motion was seconded by Patsy Covington and passed unanimously.

4. **Approve Treasurer's Report for January 2000:** Bill Atkinson presented the Treasurer's report for January 2000. Total month-to-date revenues were $7,248.00. The month-to-date expenditures for January were $698.00, leaving a monthly surplus of revenues over expenditures of $6,550.00, a year-to-date surplus of revenues over expenditures of $23,906.00, and a fund balance for the period of $158,070.00. A motion to accept the report as presented was made by Bob Jensen and seconded by Patsy Covington. The motion passed unanimously.

5. Report from the Executive Director:

Bill Atkinson announced that the next meeting will be moved from March 8, 2000 to March 22, 2000 to enable Mr. Guy Brown, the new Executive Director, to be in attendance.

Mr. Atkinson reported that he had met with the developers from Woodmont and their engineers to discuss the Developer Agreement and possibly building pad sites before the Kroger store.

There being no further business, Patsy Covington made a motion to adjourn. The motion was seconded by Bill Boyd and passed unanimously.

The meeting adjourned at 8:19 p.m.

Approved:

Mike J Foley

President

Attest:

Terry Smith

Terry Smith, Secretary