

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

November 11, 1996

STATE OF TEXAS §

COUNTIES OF DALLAS AND COLLIN §

The Board of Directors of the Sachse Economic Development Corporation convened in public meeting at 6:30 p.m. on November 11, 1996, notice of the meeting having been posted as prescribed by Chapter 551, Texas Government Code, at Sachse City Hall, 3033 Sixth Street. 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

and all of such were present. A quorum of the Board of Directors was constituted.

The agenda included the following:

1. The approval of Minutes of October 9, 1996 Meeting: Bob Jones moved to approve the minutes of the October 9, 1996 meeting. The motion was seconded by Jim Szot and carried unanimously.

2. Approve Treasurer's Report: Lloyd Henderson gave the treasurer's report for October with a month end balance of \$39,843.51. Henry Luman moved to approve the treasurer's report. The motion was second by Bob Jones and carried unanimously.

3. Consider Authorization of Bill for Payment: Henry Luman moved to approve payment of the bill from Economic Development Services for \$1,554.00. The motion was seconded by Charles Schaefer and carried unanimously.

4. Discuss impending legislation regarding the use of 4A and 4B Sales Tax monies: Lloyd Henderson discussed possible changes that could be made concerning the 4A and 4B sales tax during this legislative year. The large cities are trying to make the tax more restrictive on how the funds can be spent because smaller cities are more competitive in economic development with the use of the tax. The smaller cities will join together to look out for their interest in this matter.

5. Report and consider recommendations from Economic Development Consultant: Jerry Conner reported on the restaurant survey with Lauren Prather giving some detail information. Gary Overby reported on a company he is working with for a site in the Industrial Park. Conner reports that he was developing presentations to take to approximately 16 restaurants that are

interested in

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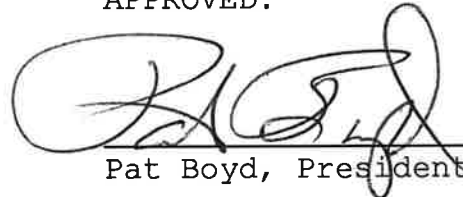
Sachse and this project would be done during the next couple of months. Conner also discussed incentives with the Board. President Pat Boyd report that council had discussed possible incentives as follows: First two years of operation - 50% rebate on the 1% sales tax; next three years of operation 33% rebate on the 1% sales tax; no permit fees; abate property improvements on taxes for two years and some discussion on an offering to existing businesses who expand their business by a certain amount. Further discussion will be made as proposals are made ready by the city and/or EDC.

6. Discuss future plans for Economic Development Corp.: Henry Luman reported that the oil companies were now interested in gas stations not only with fast food, but possibly cleaning services and other services to be built in conjunction with their operations. Jerry Conner stated he would look into this area of interest.

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

The meeting adjourned at 7:28 p.m.

APPROVED:


Pat Boyd, President

ATTEST:


Jo Ann London, Secretary