

**TAX INCREMENT FINANCING (TIF) BOARD #1 OF THE CITY OF SACHSE
MEETING MINUTES
SEPTEMBER 21, 2022**

The Tax Increment Financing (TIF) Board #1 of the City of Sachse held a regular meeting on Tuesday, September 21, 2022, at 6:30 p.m. at Sachse City Hall, 3815-B Sachse Road. Those present were Chairperson Bobby Tillman; Vice-Chairperson Ed Brown; Board members Richard Fricks, Kendra Prevost, and Gregg Woodcock; and Councilmember Chance Lindsey.

Members absent were: Ah Kabir

REGULAR MEETING:

1. Call to Order

Chairperson Tillman called the meeting to order at 6:30 p.m.

2. Invocation and pledges of allegiance to the US and Texas flags.

Mr. Fricks lead the invocation and Ms. Prevost led the pledges.

3. Consider approval of the September 28, 2021, meeting minutes.

Mr. Brown made a motion to approve the minutes as presented. Mr. Fricks seconded the motion, and it carried 4-1 with Mr. Woodcock abstaining from the vote.

4. Consider approving the City of Sachse Investment Policy for FY 2021-2022, as amended by City Council on November 1, 2021.

Finance Director David Baldwin introduced himself and Assistant Finance Director Ryan Bredehoeft. He explained that it is City policy to review the investment policy annually and that there are only a couple of minor changes related to aligning the names of reports with the Public Investment Act.

Mr. Brown made a motion to approve the Investment Policy as presented. Ms. Prevost seconded the motion, and it carried unanimously.

5. Consider approving the Quarterly Investment Reports for the fourth quarter of the 2020-2021 fiscal year and the first, second, and third quarters of the 2021-2022 fiscal year.

Mr. Baldwin noted that the fund maintained a zero-dollar balance for the first three quarters of the year. During the last quarter, money was moved to reimburse the Economic Development Corporation and the Utility fund advance funding and invoices for the TIRZ Administrator. Both investments should be paid off within the next two years. Mr. Baldwin also specified that The Station is not part of the Tax Increment Reinvestment Zone #1.

Mr. Fricks made a motion to approve the item as presented. Ms. Brown seconded the motion, and it carried unanimously.

6. Consider acceptance of the Tax Increment Reinvestment Zone #1 (TIRZ #1) "PGBT Reinvestment Zone" Incremental Values and Annual Report for Tax Year 2021 (Fiscal Year 2021-2022).

Mr. Baldwin explained that this report is generated and reported to the Comptroller. He summarized how the funding mechanism works and its current financial state.

Mr. Brown made a motion to approve the item as presented. Mr. Fricks seconded the motion, and it carried unanimously.

7. Receive an update on the 2022 activity in the Tax Increment Financing Investment Zone Number One.

Mr. Baldwin provided an explanation of the zone, explaining that it was created to put the infrastructure in place that would attract development to the area. As developers invest, property value increases. One hundred percent of the difference in property value is reinvested back to cover the initial investment from the Economic Development Corporation and the Utility Fund. The purpose is to spur development.

Board members commented on the history and successfulness of the zone. They discussed the goals and reviewed the development and businesses within the zone. The Board also asked Councilmember Lindsey about his thoughts on the zone, its purpose, and success.


8. Adjournment.

Chairperson Tillman adjourned the meeting at 7:21 p.m.

ATTEST


Ed Brown, Vice-Chairperson

APPROVE


Bobby Tillman, Chairperson