

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

NOVEMBER 8, 2006
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 November 8, 2006, 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:

Marcus Cooper	Patsy Covington
David Denney	Charles Elk, President
Jerry Parish	Todd Ronnau
Bob Saxon	Guy Brown, Executive Director

1. **Call Meeting to Order:** Mr. Ronnau called the meeting to order at 7:02 pm.
2. **Roll Call:** At roll call, a majority of the Sachse Economic Development Corporation Board of Directors was present and a quorum was constituted. At roll call, Mr. Elk and Mr. Cooper were absent.
3. **Approve Minutes of October 11, 2006:** Mr. Denney made a motion to approve the minutes of the October 11, 2006 meeting as written. The motion was seconded by Ms. Covington and passed unanimously.
4. **Conduct an annual review of the SEDC Investment Policies:** Alan Dickerson, Acting City Manager and Finance Director, reviewed the proposed Investment Policy with the Board of Directors. The Board of Directors discussed the policy and asked questions. No action was taken under Item 4.
5. **Consideration and action regarding Resolution #061108-1, a resolution amending the SEDC Investment Policies:** After discussion, Mr. Saxon made a motion to adopt Resolution #061108-1, a resolution amending the SEDC Investment Policies. The motion was seconded by Dr. Parish and passed unanimously.
6. **Consideration and action regarding offer of a financial or other incentive to a business prospect, Innerplay Sports, with which the Sachse Economic Development Corporation is conducting economic development negotiations:** The Executive Director presented the Board of Directors with some financial information related to the potential project. The Board of Directors and Scott Albert discussed the Innerplay Sports project. Mr. Denney made a motion to table the item pending review of comptrollers reports related to sales tax collection. Dr. Parish seconded the motion and it passed unanimously.
7. **Consideration and action regarding amendment of an Economic Development Agreement with Cosa Nostra Italian Restaurant for a 4B Economic Development Grant related to property located at 7360 Highway 78:** Denisio Mala, representing Cosa Nostra, and the Board of Directors discussed the project approved by the Board in August. Mr. Mala asked the Board of Directors to amend the existing agreement and provide the project with a \$75,000 grant in place of the current \$50,000 grant. After discussion, Mr. Denney made a motion authorizing the Executive Director to execute an amended agreement providing Cosa Nostra with a \$75,000 grant. The motion was seconded by Ms. Covington and passed unanimously.
8. **Consideration and action regarding amendment of an Economic Development Agreement with Prescourt Properties for a 4B Economic Development Grant related to property located at 6406 Highway 78:** There was no one in attendance to represent Prescourt Properties. The Board of Directors moved directly to Item 9. No action was taken on Item 8.

9. **Consideration and action regarding offer of a financial or other incentive to a business prospect, Asados Mexican Grill, with which the Sachse Economic Development Corporation is conducting economic development negotiations:** Diana and Rory Gloth and the Board of Directors discussed a potential restaurant location in Sachse at 7340 Highway 78, Suite #1400. After discussion, Mr. Denney made a motion to set a public hearing for December 13, 2006 related to the project. The motion was seconded by Mr. Saxon and passed unanimously.
10. **Public Hearing: regarding amendment of the Sachse Economic Development Corporation 2006 – 2007 Budget:** At 8:18, Dr. Parish made a motion to open the public hearing. The motion was seconded by Ms. Covington and passed unanimously. The Executive Director made some remarks related to the proposed amendment. There were no comments from the audience.
At 8:20, Dr. Parish made a motion to close the public hearing. The motion was seconded by Ms. Covington and passed unanimously.
11. **Consideration and action regarding Resolution #061108-2, a resolution amending the Sachse Economic Development Corporation 2006 – 2007 Budget:** Ms. Covington made a motion to accept Resolution #061108-2, a resolution amending the Sachse Economic Development Corporation 2006 – 2007 Budget. The motion was seconded by Dr. Parish and passed unanimously.
12. **Reports:** Executive Director – The Executive Director reported that elections would be next month and reported on the progress of the Tollway Interlocal Agreements.
13. **Citizen Forum:** There were no comments from the audience.
14. **Adjournment:** There being no further business, Mr. Saxon made a motion to adjourn. The motion was seconded by Dr. Parish and passed unanimously.

The meeting adjourned at 8:49 p.m.

Approved:

Attest:

Todd Ronnau, Vice-President

Guy Brown, Executive Director