

City of Sachse, Texas

President George Bush Turnpike

Tax Increment Financing(TIF Zone)

Board of Directors

Members Present:

Edward Brown

Robert Corbin

Frank Millsap

Bobby Tillman, Chairman

Other Attendees:

Charlie Ross, City Council

Mike Felix, Mayor

Members Absent:

Troy Riner

Staff Present:

Billy George, City Manager

Teresa Savage, Finance Director

The President George Bush Turnpike Tax Increment Financing (TIF Zone) Board of Directors met on Monday, September 29, 2014 at 6:30 p.m. at the **Sachse Municipal Building, 3815-B Sachse Road, Sachse, Texas** to consider the following items of business:

1. Call to Order: Chairman Bobby Tillman called the meeting to order at 6:30 p.m.
2. Invocation and Pledge of Allegiance to the U.S. and Texas Flags: The invocation was given by Mayor Mike Felix, and the pledges were led by Bobby Tillman.
3. Consider approval of the minutes of the January 14, 2014 regular meeting: Frank Millsap moved to approve the minutes of the January 14,2014 regular TIF Board meeting. Ed Brown seconded the motion, and the motion passed unanimously.
4. Consider and take action on the Quarterly Investment Reports for the first, second, and third quarters of 2013-2014 fiscal year: Copies of the Quarterly Investment Reports presented to City Council for 2013-2014 fiscal year were made available for board review. Motion by Ed Brown, second by Frank Millsap to accept the 2013-2014 Quarterly Investment Reports; motion carried unanimously.
5. Consider and take action regarding a resolution of the Board of Directors of the City of Sachse Tax Increment Financing Zone No. One ("TIF Board"), authorizing the chairman

to negotiate and execute one or more agreements with the City of Sachse ("City") and the Sachse Economic Development Corporation ("SEDC") for the design, construction and funding of the President George Bush Tollway Sanitary Sewer Phase I project; and providing for an effective date. City Manager Billy George presented the details of the funding for construction of the PGBT Phase 1 sanitary sewer system to result in the western portion of the commercial district being ready for full commercial development. The SEDC Board approved the request for funding in the amount of \$2,500,000 for the project, with the understanding that \$1,145,000 for the portion inside the TIF District would be reimbursed by the TIF. Since the TIF is currently reimbursing the City of Sachse for construction of water infrastructure within the district, the request is for 50% of TIF revenues to be devoted to the SEDC for reimbursement of sanitary sewer. Motion by Ed Brown, second by Robert Corbin to approve the resolution, motion carried unanimously.

6. Consider the Election of a Vice Chairperson for the Tax Increment Financing (TIF) Board: Previous board member Jeff Dowdle was elected by the board at the January 14, 2014 meeting to serve as vice-chairperson, but he did not seek reappointment to the board at the end of his term in March. Motion by Bobby Tillman, second by Ed Brown to elect Frank Millsap as Vice-Chairperson for the Tax Increment Financing Board; motion passed unanimously.

There being no further business, Chairman Bobby Tillman declared the meeting adjourned at 7:00 p.m.



Chairman



Vice-Chairman