

MINUTES
ABILENE-TAYLOR COUNTY EVENTS VENUE DISTRICT

Public notice having been posted, a meeting of the Board of Directors of the Abilene-Taylor County Events Venue District was held on Wednesday, December 22, 2004, in the Basement Conference Room of City Hall, 555 Walnut, Abilene, Texas, at 4:00 p.m.

Board Members Present: Norm Archibald, Mayor, City of Abilene
 George Newman, Judge, Taylor County
 David Polnick, Superintendent, AISD
 Stan Egger, Commissioner, Taylor County
 Kris Southward, Councilmember, City of Abilene

Others Present: Sharon Hicks, City Attorney, City of Abilene
 David M. Wright, Director of Finance, City of Abilene
 Linda Smith, Finance Secretary, City of Abilene

1. The first order of business was the administration of the Oath of Office to the following Board Members: Norm Archibald, Kris Southward, Stan Egger, and David Polnick.
2. The meeting was called to order at 4:05 p.m. by George Newman, Vice President.
3. The next item was the approval of the May 6, 2004 Board meeting minutes. A motion was made by Kris Southward to approve the minutes of the May 6, 2004 Board meeting. Stan Egger seconded the motion, and the motion carried.
4. The next item was election of officers. A motion was made by Stan Egger to elect Norm Archibald as President, to elect George Newman as Vice President, to elect Kris Southward as Secretary, and to elect David Polnick as Treasurer. David Polnick seconded the motion, and the motion carried.
5. The next item was the presentation of the September 2004 Preliminary Year End Reports and November 2004 Financial Report. David Wright presented the September 2004 Preliminary Year End Reports. Mr. Wright reported that from May through September venue tax collections were \$207,735 and interest revenue was \$2,221. Disbursements and debt reserve payments were \$190,461 leaving an undesignated balance of \$19,495. The District received \$1,310,000 in bond proceeds of which \$1,286,479 has been disbursed. The balance of \$23,521 is for improvements at the Expo Center. For November 30, 2004, Mr. Wright reported that undesignated fund balance is \$30,373. Mr. Wright stated that the monthly report sent to the Board not only shows the current information but also the inception to date amounts. Mr. Wright also reported that hotel/motel revenue was projected to increase in FY 2005. The Board discussed the reports. Kris Southward asked about the debt service amount. Mr. Wright stated that a debt service schedule would be provided to the Board. No action was necessary on this item.

6. The next item was to consider approving payment to McCall, Parkhurst & Horton L.L.P. for legal services in the creation of the Venue District. David Wright stated that this bill was to assist the City's Legal Department in the organization and creation of the District but was not for the sale of the bonds. Sharon Hicks stated that the legal services were for the initial process that included paperwork that had to be completed for the Attorney General's Office and the State Comptroller's Office. A motion was then made by George Newman to approve payment of \$7,500.00 to McCall, Parkhurst & Horton L.L.P. Kris Southward seconded the motion, and the motion carried.
7. The next item was to consider reimbursement to the City of Abilene for staff services in the creation and administration of the Venue District. David Wright reported that this \$10,000 reimbursement request was for the period ending September 30, 2004 and would come from the undesignated balance. Numerous hours were spent in the creation, election, and billing and collection process for the venue tax. These services were performed by the City Legal Department, City Secretary's Office, and the City Finance Department. Sharon Hicks commented that their time was not tracked but she estimated the Legal Department performed 200 hours of legal services over a six-month period. Kris Southward asked is an estimate for these services had previously been given to the Board. Mr. Wright reported that an estimate had not been given, but the Board had previously discussed that if the funds were available at year-end a request for reimbursement would be reviewed. After further discussion by the Board, a motion was then made by David Polnick to approve reimbursement to the City of Abilene in the amount of \$10,000.00 for staff services in creation and administration of the Venue District. Stan Egger seconded the motion, and the motion carried.
8. The next item was to consider approval of an administrative fee to the City of Abilene for conducting Venue District affairs. David Wright reported that the Board approved a contract with the City on April 2, 2004, to provide administrative services for District affairs. Mr. Wright reported that he was requesting a 3% administrative fee on the venue tax collections that would be retroactive to October 1, 2004, which is the beginning of the fiscal year. Mr. Wright stated that the City waited to see how the District was doing financially before requesting this fee. Mr. Wright stated that this fee would apply to any litigation that may arise. Staff would bring that before the Board should it occur. George Newman suggested a compromise of 2% and then review this fee again at year-end. After discussion by the Board, a motion was then made by George Newman to approve an administrative fee in the amount of 2% to the City of Abilene for conducting Venue District affairs. Kris Southward seconded the motion, and the motion carried.

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9. Before adjourning, the Board agreed that they would meet as needed. There being no further business, the meeting adjourned at 4:45 p.m.

Linda Smith, Recording Secretary for
Kris Southward, Secretary

Norm Archibald, President