

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, July 30, 2008, 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
 Laura Moore, Councilmember, City of Abilene

Others Present: Dan Santee, City Attorney, City of Abilene
 Mindy Patterson, Interim Director of Finance, City of Abilene
 Linda Smith, Finance Secretary, City of Abilene

1. The meeting was called to order at 4:01 p.m. by Norm Archibald, President.
2. The Board meeting minutes for June 3, 2008 were presented for approval. A motion was made by Laura Moore to approve the minutes of the June 3, 2008 Board meeting. Stan Egger seconded the motion, and the motion carried.
3. The next item was presentation of the FY 2007 audit report. Mindy Patterson commented that the Abilene-Taylor County Events Venue District's audit was also reported in the City of Abilene's audit, which is prepared by Davis Kinard & Co. Ms. Patterson presented the audit report to the Board. Ms. Patterson commented that last year the audit fee was \$950. This year the audit cost is \$290. A motion was made by George Newman to authorize payment to Davis Kinard & Co. David Polnick seconded the motion, and the motion carried. A motion was made by Stan Egger to accept the FY 2007 audit report. Laura Moore seconded the motion, and the motion carried.
4. Mindy Patterson presented the revised FY 2008 and proposed FY 2009 budgets. Ms. Patterson presented the Interest and Sinking Fund budget. She reported that staff is recommending a one time September payment to the Expo Center for \$4,152 and to the AISD-Shotwell reserve for \$13,698. Ms. Patterson commented that when the debt was originally issued funds were set aside to pay the Venue District debt, and at that time too much money was transferred to pay for debt. This one time disbursement will bring the fund balance to approximately \$26,000. Norm Archibald commented that this will bring the designated balance to a reasonable amount. Judge Newman asked what the purpose was of the one time payment. Ms. Patterson commented that this disbursement would reduce the fund balance, but if the Board did not want to disburse the money it could be left in the fund balance. It has to be distributed at the debt percentages, which are 23.26% for the Expo Center and 76.74% for the AISD-Shotwell.

For the Venue Project Fund budget, Ms. Patterson reported that for revised FY 2008 and proposed FY 2009 collections are expected to remain the same. She stated that the budgets will need to be presented for review to the City Council and Taylor County before October 1, 2008.

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The Board discussed the budgets and the one time payment to lower the fund balance. David Polnick commented that Shotwell will have a project next summer and the extra payment would help offset the cost. Following the discussion, a motion was made by Norm Archibald to approve the revised FY 2008 Venue Project Fund's budget, the revised FY 2008 Interest and Sinking Fund's budget, and approve the one time payment to AISD-Shotwell Reserve for \$13,698 and to the Expo Center for \$4,152 totaling \$17,850. David Polnick seconded the motion, and the motion carried.

A motion was made by Norm Archibald to approve the proposed FY 2009 Venue Project Fund and proposed FY 2009 Interest and Sinking Fund's budgets. Laura Moore seconded the motion. Prior to voting, Stan Egger commented that due to the Board not changing the allocation of funds to the three entities, he could not vote to approve the budget. The following voted for the motion: Norm Archibald, Laura Moore, and David Polnick. The following voted against the motion: George Newman and Stan Egger. The motion carried.

5. There being no further business, the meeting adjourned at 4:29 p.m.

Linda Smith, Recording Secretary for
Laura Moore, Secretary

Norm Archibald, President