



**SPORTS FACILITY DEVELOPMENT CORPORATION
MEETING
CITY HALL E. - CONFERENCE ROOM D, 300 W. MAIN STREET
MONDAY, MAY 03, 2021 AT 6:00 PM**

AGENDA

CALL TO ORDER

CITIZEN COMMENTS

Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

AGENDA ITEMS

1. Minutes from March 1, 2021
2. Monthly Financial and Investment Reports for January, February, and March 2021
3. Contract Negotiations Committee Report
4. Construction Committee Report
5. Finance Committee Report
6. Reimbursement to the City for January 1, 2021 through March 31, 2021
7. Resolution approving a \$1,000,000 transfer to the City of Grand Prairie for the Bolder One LLC Adventure Park at EpicCentral
8. Discuss Proposed Budget FY 2021-2022
9. Lone Star Park Report

EXECUTIVE SESSION

The Sports Facility Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (1) Section 551.071 "Consultation with Attorney"
- (2) Section 551.072 "Deliberation Regarding Real Property"
- (3) Section 551.074 "Personnel Matters"
- (4) Section 551.087 "Deliberations Regarding Economic Development Negotiations."

ADJOURNMENT

Certification

In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Sports Facility Development Corporation agenda was prepared and posted April 30, 2021.

Lee Harriss, Treasurer

A handwritten signature in black ink, appearing to read "Lee Harris", is written over a solid black horizontal line.

*Lee Harris, CPA
Special District Administrator, Finance Department*



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/3/2021
REQUESTER: Sheryl Osborn
PRESENTER: Eddie Freeman, Secretary
TITLE: Minutes from March 1, 2021
RECOMMENDED ACTION: Approve

ANALYSIS:

Minutes from March 1, 2021

FINANCIAL CONSIDERATION:

None

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

**Grand Prairie Sports Facilities Development Corporation
Regular Meeting
March 1, 2021
Zoom Meeting**

Minutes

A regular meeting of the Grand Prairie Sports Facilities Development Corporation was called to order by President Jensen at 6:00 PM.

Members Present

Ron Jensen, President
Jorja Clemson, Secretary
Eddie Freeman
Jeff Wooldridge
R. J. Garcia
Greg Giessner
Michael Skinner

Staff Present

Cheryl De Leon, Deputy City Manager
Becky Brooks, Chief Financial Officer
Brady Olsen, Treasury & Debt Manager
Duane Strawn, Parks & Recreation Director
Lee Harriss, Treasurer
Paula Elliott, Assistant Recording Secretary
Sheryl Osborn, Executive Assistance-Finance

Members Absent

None

Guests

Kent Slabotsky, VP of Operations, Lone Star Park
Shelly Wimberly, Finance Manager, Lone Star Park

- President Jensen opened the meeting with condolences to Paula Elliott on the loss of her father.
- President Jensen reviewed the procedures for being recognized to speak during the Zoom meeting.
- President Jensen noted there were no citizens waiting so speak (see Agenda item following #10 Lone Star Park Report).
- President Jensen recognized Deputy City Manager Cheryl De Leon.
- DCM De Leon further recognized Paula Elliott for her time with the City of Grand Prairie, and Ms. Elliott spoke briefly about her upcoming move to China.

1. Consider Minutes of November 16, 2020

Ms. Jorja Clemson moved to approve the November 16, 2020 minutes, as well as the November 20, 2020 minutes. Mr. Eddie Freeman seconded the motion. The motion carried 7-0.

Ayes: Jenson, Clemson, Freeman, Wooldridge, Garcia, Giessner, Skinner

Nays: None.

2. Consider Minutes of November 20, 2020

See comments under Agenda Item 1.

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

3. Monthly Financial and Investment Reports for October, November, and December 2020.

Ms. Lee Harriss reviewed the Monthly Financial and Investment Report for October, 2020.

For October, Base rent was \$146,610, and additional rent totaled \$12,026. Interest earnings for the month were \$1,022 for total receipts of \$159,658. Disbursements for the month were \$1,285. The net increase in cash and investments was \$158,374.

The Sports Corporation had total cash & investments of \$11,269,302.

- Cash in Bank: \$249,087
- Texpool: \$9,020,215
- Investments: \$2,000,000

For November, Base rent was \$146,610, and additional rent totaled \$10,814. Interest earnings for the month were \$935 for total receipts of \$158,359. Disbursements for the month were \$142,225. The net increase in cash and investments was \$16,134.

The Sports Corporation had total cash & investments of \$11,285,436.

- Cash in Bank: \$91,479
- Texpool: \$9,193,957
- Investments: \$2,000,000

For December, Base rent was \$146,610. There was no additional rent. Interest earnings for the month were \$701, for total receipts of \$147,311. Disbursements for the month were \$232,549. The net decrease in cash and investments was (\$85,238).

The Sports Corporation had total cash & investments of \$11,200,198.

- Cash in Bank: \$175,539
- Texpool: \$9,024,659
- Investments: \$2,000,000

Investment Recap:

The Investment Recap summarizes the activity by month in the Sports Corp's investment portfolio. The schedule shows a year-to-date increase of \$5,466. The book value and market value of each type of investment is also shown on the report. At December 31, 2020, the Sports Corp had an unrealized loss of \$1,080 on its securities. This has occurred as the bond market slowed.

Portfolio by Type of Investment:

Approximately 82% of the portfolio is invested in Texpool (Public Fund Investment Pool) and the remainder is invested in US Agency investments.

Portfolio by Maturity:

Approximately 82% of total investments mature within 31 days, with a remaining agency out at three years. Policy allows up to five years max maturity. The portfolio is in compliance with this limit.

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

Weighted Average Maturity:

As of December 31, 2020, the WAM was 176 days. Policy is a maximum WAM of two years. This portfolio is in compliance.

Interest Earnings:

The primary difference in this amount is due to the timing of when interest is received and reported. Interest received is on a cash basis, as is the budgeted amount. Interest earnings and accrued interest are on an accrual basis. As long as the portfolio is kept relatively liquid, interest earnings will be lower than in years' past.

Yield Compared to U.S. Treasury Bill and Texpool:

A metric more indicative of the portfolio performance is the overall expected yield-to-maturity. This metric is benchmarked against monthly yield of the one-year U.S. Treasury Bill and the average monthly yield on Texpool. Since the strategy at the Corporation is a buy and hold to maturity, the yield-to-maturity rate represents the final expected results.

Investment Policy and Strategy:

The portfolio continues to operate under a buy and hold strategy. During this time of economic uncertainty, we have attempted to keep the fund more liquid to address any potential scenario.

Mr. Greg Giessner moved to approve the Financial Report presented by Ms. Harriss. Mr. Mike Skinner seconded. The motion carried 7-0.

Ayes: Jenson, Clemson, Freeman, Wooldridge, Garcia, Giessner, Skinner

Nays: None.

4. Contract Negotiations Committee Report

Mr. Skinner advised the Board that the Contract Negotiations Committee had no report for this meeting.

5. Construction Committee Report

Mr. Giessner stated that the November and December monthly Financial Report presented by Ms. Harriss included Capital Expenditure projects from 2020 that had been completed (modern turf rail, replacement of the freight elevator). He also noted that other Capital Expenditures projects were near completion. Mr. Giessner also stated he had received a copy of the Lone Star Park Capital Expenditure list from Mr. Kent Slabotsky. Mr. Giessner said he will schedule a meeting with the Construction Committee so that the list can be reviewed at the next Sports Corp meeting.

6. Finance Committee Report

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

Mr. Giessner advised the Board that the Finance Committee had no Report for this meeting.

7. Reimbursement to the City for October 1, 2020 through December 31, 2020

Mr. Giessner moved to authorize Reimbursement to the City for period October 1, 2020 through December 31, 2020 (\$1,863.65). Secretary Clemson seconded. The motion carried with the following vote: 7-0

Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Wooldridge

Nays: None

8. Election of Officers and Committee Assignments

President Jensen clarified that the Board must vote on Officers, but the President appoints Committee members (no vote necessary). President Jensen's proposed slate of Officers:

- President: Mr. Ron Jensen, as approved by the City Council
- Vice President: Ms. Jorja Clemson
- Secretary: Mr. Eddie Freeman

Mr. R.J. Garcia moved to approve the slate, as presented. Mr. Mike Skinner seconded the motion. The motion carried with the following vote: 7-0

Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Wooldridge

Nays: None

President Jensen presented the Committee assignments:

- Finance Committee (reduced from three members to two members: Mr. Greg Giessner, Chair, with Ms. Jorja Clemson)
- Construction Committee: Mr. R. J. Garcia, Chair, with Mr. Jeff Wooldridge
- Contract Committee: Mr. Mike Skinner, Chair, with Mr. Eddie Freeman

Ms. Lee Harriss suggested adding Ms. Sheryl Osborn as Assistant Secretary. Mr. Mike Skinner moved to add Ms. Sheryl Osborn as Assistant Secretary. Mr. Eddie Freeman seconded. The motion carried with the following vote: 7-0

Ayes: Jensen, Clemson, Freeman, Garcia, Giessner, Skinner, Wooldridge

Nays: None

9. PlayGrand Adventures Future Project Presentation

Mr. Duane Strawn, Parks & Recreation Director, made a presentation on Tranquil Adventures, as the next phase in PlayGrand Adventures. The projected cost to complete Tranquil Adventures is \$750,000.

Highlights of the presentation:

- Sports Corp is a major sponsor of PlayGrand Adventures Phase I.

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

- Completed Master Plan projects include a restroom facility, and cul-de-sacs with added parking, with a total of up to approximately 150 spaces.
- Current play areas include Adventure Hill and Adventure Zone.
- The current picnic areas are being considered for the new Tranquil Adventures Play Zone.
 - There is a need for a safe, calm zone that is less stimulating.
 - The cocoon spinners provide a sense of enclosure.
 - Dome climbers have inside play, as well as outside play.
 - Soft climbers will not over-stimulate.
 - Hills have play turf.
 - Shade structures and trees provide shade.
 - An Art Sensory Wall is included.
 - All four sides of the area have physical or visual barriers so there is a sense of safety and quiet.
 - There is only one way in and one way out for safety.
 - Ample benches for seating.

A discussion about funding options took place. DCM Cheryl De Leon noted that Tranquil Adventures was intended as a presentation, not a funding request.

Mr. Greg Giessner will meet with DCM Cheryl De Leon and CFO Becky Brooks will meet to discuss the funding options, and he will present more information at the next Sports Corp in May.

10. Lone Star Park Report

Mr. Kent Slabotsky updated the Committee on Lone Star Park. Highlights of the information presented:

- Currently, they are about 30% behind what they would consider a ‘normal’ year. Though financially behind, they are very optimistic about this year.
- Some changes for 2021 include promotional packages and bringing back popular events.
- Silks and the Suites are also adjusting serving options and capacity limits.
- Levels One and Two and Outdoors will remain the same, but with capacity limits and necessary protocols.
- Thoroughbred Meet Plan
 - April 22-July 11
 - Four Stakes Days:
 - May 31st Lone Star Million Day – Memorial Day
 - June 13th Lone Star Showcase – Texas-Bred Stakes
 - June 27th Summer Turf Festival – New
 - July 10th Stars of Texas Day – Texas-Breds
 - Promo calendar out soon.
 - SHRP having a great meet so far
- 2021 Capital Budget Review
 - Mr. Greg Giessner will arrange a meeting with the Construction Committee, including the new Chair, Mr. R. J. Garcia, to discuss the Capital Budget for 2021.

**SPORTS FACILITIES DEVELOPMENT CORPORATION (Sports Corp)
MINUTES: MARCH 1, 2021**

- Mr. Kent Slabotsky noted that most of the projects will have been completed before Sports Corp meets again.

Citizen Comments

President Jensen previously acknowledged that there were no citizens present.

Executive Session

No Executive Session was held.

Adjournment

President Jensen again expressed condolences to Ms. Paula Elliott on the loss of her father and wished her well with her move to China. He also welcomed Mr. Jeff Wooldridge to his first Sports Corp meeting.

There being no further business, Mayor Jensen adjourned the meeting at 6:43 PM.

Respectfully submitted,

Mr. Eddie Freeman, Secretary



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Lee Harriss, Treasurer
TITLE: Monthly Financial and Investment Reports for January, February, and March 2021
RECOMMENDED ACTION: Approve

ANALYSIS:

Monthly Financial and Investment Reports for January, February, and March 2021

FINANCIAL CONSIDERATION:

None



LONE STAR PARK
*Sports Facilities and
Development Corporation*

Grand Prairie Sports Facilities Development Corporation

April 20, 2021

To The Honorable President and Members of the Board,
Grand Prairie Sports Facilities Development Corporation, Inc.

The attached information comprises the investment report for the Grand Prairie Sports Facilities Development Corporation, Inc. for the quarter ended March 31, 2021. The undersigned acknowledge that the Sports Corporation's investment portfolio has been and is in compliance with the policies and strategies as contained in the Sports Corporation's Investment Policy except as detailed in the attached investment report and also in compliance with the Public Funds Investment Act of the State of Texas.

Lee Harriss, CPA, Treasurer

Becky Brooks, Chief Financial Officer

Brady Olsen, Treasury & Debt Manager

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors
From: Lee Harriss, Treasurer
Date: April 29, 2021
Subject: **Monthly Financial and Investment Reports January 31, 2021**

The Sports Corporation Monthly Financial Report for January 31, 2021 is attached.

Base rent was \$146,610, and additional rent totaled \$16,359. Interest earnings for the month were \$616 for total receipts of \$163,585. Disbursements for the month were \$2. The net increase in cash and investments was \$163,583.

The Sports Corporation had total cash & investments of \$11,363,781 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$88,506
Texpool	\$9,275,274
Investments	\$2,000,000
Total Cash and Investments	\$11,363,781

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended January 31, 2021

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 11,200,197.71	\$ 11,110,927.89	\$ 9,939,554	
Receipts:				
Base Rent	146,610.00	586,440.00	1,759,320	33.33%
Additional Rent	16,358.99	39,199.38	205,000	19.12%
Interest Income	615.76	3,273.98	180,000	1.82%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	<u>\$ 163,584.75</u>	<u>\$ 628,913.36</u>	<u>\$ 2,194,320</u>	<u>28.66%</u>
Disbursements:				
Legal Fees	\$ -	\$ 11,391.90	\$ 50,000	22.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	1,683.62	1,800	93.53%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	-	11,000	0.00%
Reimbursement to City	-	1,540.00	20,000	7.70%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	2.00	423.17	10,000	4.23%
Flowers at LSP	-	4,057.50	11,000	36.89%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	<u>\$ 2.00</u>	<u>\$ 184,096.19</u>	<u>\$ 319,000</u>	<u>57.71%</u>
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	191,964.60	\$ 1,231,237	15.59%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	<u>\$ -</u>	<u>\$ 191,964.60</u>	<u>\$ 1,231,237</u>	<u>15.59%</u>
Ending Resources	<u>\$ 11,363,780.46</u>	<u>\$ 11,363,780.46</u>	<u>\$ 10,583,637</u>	
Reserves				
Operating Reserves	\$ 39,875.00	\$ 39,875.00	\$ 39,875.00	
Reserves for Capital Improvements	775,583.22	775,583.22	1,231,237	
Uncommitted Funds	10,548,322.24	10,548,322.24	9,312,525	
Total Reserves	<u>\$ 11,363,780.46</u>	<u>\$ 11,363,780.46</u>	<u>\$ 10,583,637</u>	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	01/05/21	146,610.00	Base Rent
Lone Star Park at Grand Prairie	01/13/21	11,174.93	Additional Rent
Lone Star Park at Grand Prairie	01/22/21	5,184.06	Additional Rent
Texpool	01/29/21	615.76	Interest
Total Receipts		<u>163,584.75</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	01/15/21	debit	2.00	Bank service chg
Total Disbursements			<u>2.00</u>	
Net Change in Cash			<u>163,582.75</u>	

Capital Reserves - City	Approved	Paid	Balance
Total Capital Reserves for the City			<u>\$ -</u>

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(224,416.78)	275,583.22
FY 2021 Budget	500,000	0.00	500,000.00
Total FY 2021 Budget	<u>2,000,000</u>	<u>(1,224,416.78)</u>	<u>775,583.22</u>
Grand Total Capital Reserves			<u>775,583.22</u>

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: April 29, 2021

Subject: **Monthly Financial and Investment Reports February 28, 2021**

The Sports Corporation Monthly Financial Report for February 28, 2021 is attached.

Base rent was \$146,610, and additional rent totaled \$6,254. Interest earnings for the month were \$4,056 for total receipts of \$156,921. Disbursements for the month were \$2. The net increase in cash and investments was \$156,919.

The Sports Corporation had total cash & investments of \$11,520,700 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$245,119
Texpool	\$9,275,581
Investments	\$2,000,000
Total Cash and Investments	\$11,520,700

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended February 28, 2021

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 11,363,780.46	\$ 11,110,927.89	\$ 9,939,554	
Receipts:				
Base Rent	146,610.00	733,050.00	1,759,320	41.67%
Additional Rent	6,254.26	45,453.64	205,000	22.17%
Interest Income	4,056.45	7,330.43	180,000	4.07%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	<u>\$ 156,920.71</u>	<u>\$ 785,834.07</u>	<u>\$ 2,194,320</u>	<u>35.81%</u>
Disbursements:				
Legal Fees	\$ -	\$ 11,391.90	\$ 50,000	22.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	1,683.62	1,800	93.53%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	-	11,000	0.00%
Reimbursement to City	-	1,540.00	20,000	7.70%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	2.00	425.17	10,000	4.25%
Flowers at LSP	-	4,057.50	11,000	36.89%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	<u>\$ 2.00</u>	<u>\$ 184,098.19</u>	<u>\$ 319,000</u>	<u>57.71%</u>
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	191,964.60	\$ 1,231,237	15.59%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	<u>\$ -</u>	<u>\$ 191,964.60</u>	<u>\$ 1,231,237</u>	<u>15.59%</u>
Ending Resources	<u>\$ 11,520,699.17</u>	<u>\$ 11,520,699.17</u>	<u>\$ 10,583,637</u>	
Reserves				
Operating Reserves	\$ 39,875.00	\$ 39,875.00	\$ 39,875.00	
Reserves for Capital Improvements	775,583.22	775,583.22	1,231,237	
Uncommitted Funds	10,705,240.95	10,705,240.95	9,312,525	
Total Reserves	<u>\$ 11,520,699.17</u>	<u>\$ 11,520,699.17</u>	<u>\$ 10,583,637</u>	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	02/10/21	146,610.00	Base Rent
Lone Star Park at Grand Prairie	02/22/21	6,254.26	Additional Rent
FNMA	02/24/21	3,750.00	Interest
Texpool	02/28/21	306.45	Interest
Total Receipts		<u>156,920.71</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	02/16/21	debit	2.00	Bank service chg
Total Disbursements			<u>2.00</u>	
Net Change in Cash			<u>156,918.71</u>	

Capital Reserves - City	Approved	Paid	Balance
Total Capital Reserves for the City			<u>\$ -</u>

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(224,416.78)	275,583.22
FY 2021 Budget	500,000	0.00	500,000.00
Total FY 2021 Budget	<u>2,000,000</u>	<u>(1,224,416.78)</u>	<u>775,583.22</u>
Grand Total Capital Reserves			<u>775,583.22</u>

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors
From: Lee Harriss, Treasurer
Date: April 29, 2021
Subject: **Monthly Financial and Investment Reports March 31, 2021**

The Sports Corporation Monthly Financial Report for March 31, 2021 is attached.

Base rent was \$146,610, and additional rent totaled \$4,657. Interest earnings for the month were \$150 for total receipts of \$151,417. Disbursements for the month were \$3,860. The net increase in cash and investments was \$147,557.

The Sports Corporation had total cash & investments of \$11,668,257 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$92,526
Texpool	\$9,575,731
Investments	\$2,000,000
Total Cash and Investments	\$11,668,257

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended March 31, 2021

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 11,520,699.17	\$ 11,110,927.89	\$ 9,939,554	
Receipts:				
Base Rent	146,610.00	879,660.00	1,759,320	50.00%
Additional Rent	4,657.07	50,110.71	205,000	24.44%
Interest Income	150.27	7,480.70	180,000	4.16%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	<u>\$ 151,417.34</u>	<u>\$ 937,251.41</u>	<u>\$ 2,194,320</u>	<u>42.71%</u>
Disbursements:				
Legal Fees	\$ -	\$ 11,391.90	\$ 50,000	22.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	1,683.62	1,800	93.53%
Maintenance for bronze statues	1,730.00	1,730.00	2,200	78.64%
Contract Services/Staffing	-	-	11,000	0.00%
Reimbursement to City	1,540.00	3,080.00	20,000	15.40%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	590.07	1,015.24	10,000	10.15%
Flowers at LSP	-	4,057.50	11,000	36.89%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	<u>\$ 3,860.07</u>	<u>\$ 187,958.26</u>	<u>\$ 319,000</u>	<u>58.92%</u>
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	191,964.60	\$ 1,231,237	15.59%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	<u>\$ -</u>	<u>\$ 191,964.60</u>	<u>\$ 1,231,237</u>	<u>15.59%</u>
Ending Resources	<u>\$ 11,668,256.44</u>	<u>\$ 11,668,256.44</u>	<u>\$ 10,583,637</u>	
Reserves				
Operating Reserves	\$ 39,875.00	\$ 39,875.00	\$ 39,875.00	
Reserves for Capital Improvements	775,583.22	775,583.22	1,231,237	
Uncommitted Funds	10,852,798.22	10,852,798.22	9,312,525	
Total Reserves	<u>\$ 11,668,256.44</u>	<u>\$ 11,668,256.44</u>	<u>\$ 10,583,637</u>	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	03/02/21	146,610.00	Base Rent
Lone Star Park at Grand Prairie	03/16/21	4,657.07	Additional Rent
Texpool	03/31/21	150.27	Interest
Total Receipts		<u>151,417.34</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
CITY OF GRAND PRAIRIE (SCC)	03/02/21	4875	1,540.00	Reimb to City
WELLS FARGO	03/02/21	debit	323.65	Bank service chg
BRONZE CONSERVATION SVC	03/10/21	4876	1,730.00	Maint/bronze statues
WELLS FARGO	03/15/21	debit	2.00	Bank service chg
FREEMAN, EDDIE	03/31/21	4877	42.00	Racing license renewal
J P MORGAN	03/31/21	4878	222.42	Racing license renewals
Total Disbursements			<u>3,860.07</u>	
Net Change in Cash			<u>147,557.27</u>	

Capital Reserves - City	Approved	Paid	Balance
Total Capital Reserves for the City			<u>\$ -</u>

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(224,416.78)	275,583.22
FY 2021 Budget	500,000	0.00	500,000.00
Total FY 2021 Budget	<u>2,000,000</u>	<u>(1,224,416.78)</u>	<u>775,583.22</u>
Grand Total Capital Reserves			<u>775,583.22</u>

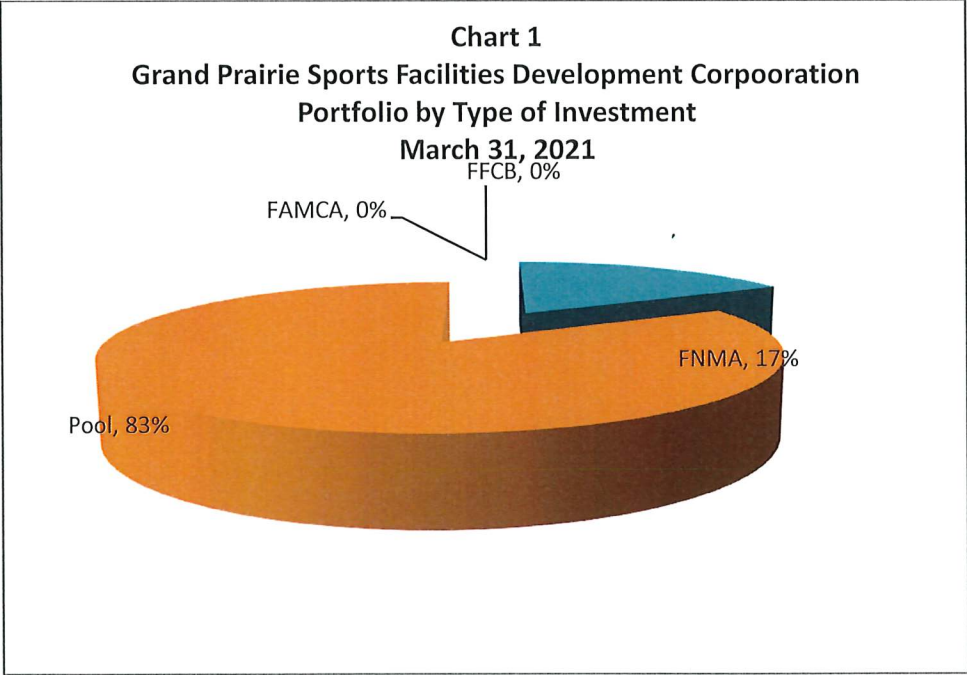
Grand Prairie Sports Facilities Development Corporation Investment Report For the Quarter ended March 31, 2021

Investment Recap

The attached Investment Recap summarizes the activity by month in the Sports Corp’s investment portfolio. The schedule shows a year-to-date increase of \$556,539. The book value and market value of each type of investment is also shown on the report. At March 31, 2021, the Sports Corp had an unrealized gain of \$908 on its securities.

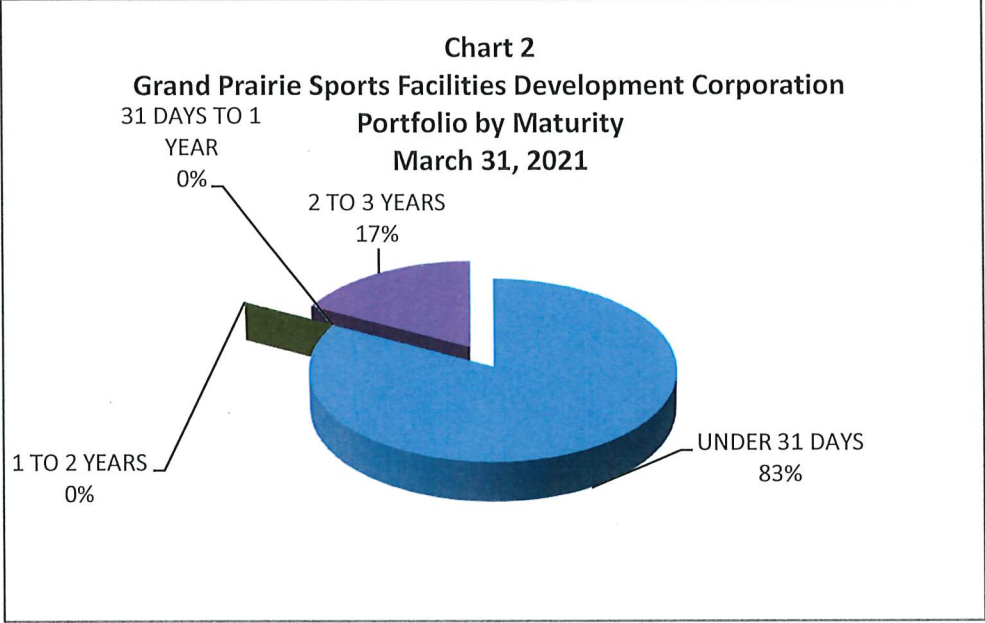
Portfolio by Type of Investment

Chart 1 presents the portfolio by type of investment. 83% of the portfolio is invested in Texpool, a Public Fund Investment Pool with the remainder in a government agency.



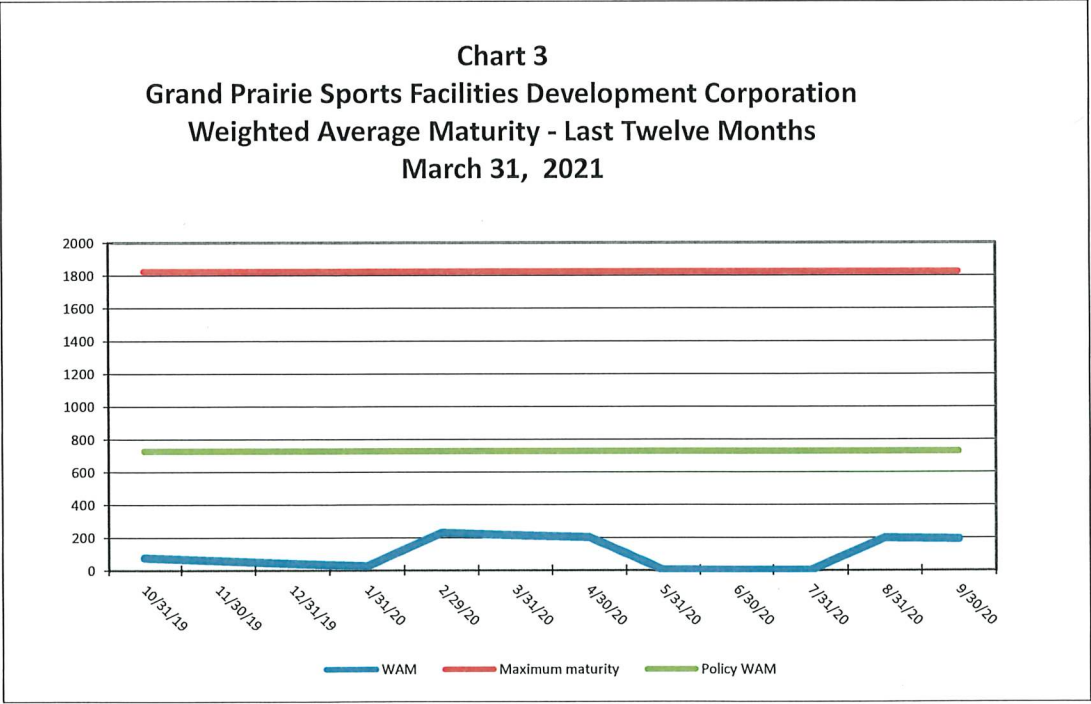
Portfolio by Maturity

Chart 2 presents the portfolio by maturity. 83% of total investments mature within 31 days, with a remaining agency out at 3 years. Policy allows up to five years maximum maturity. The portfolio is in compliance with this limit.



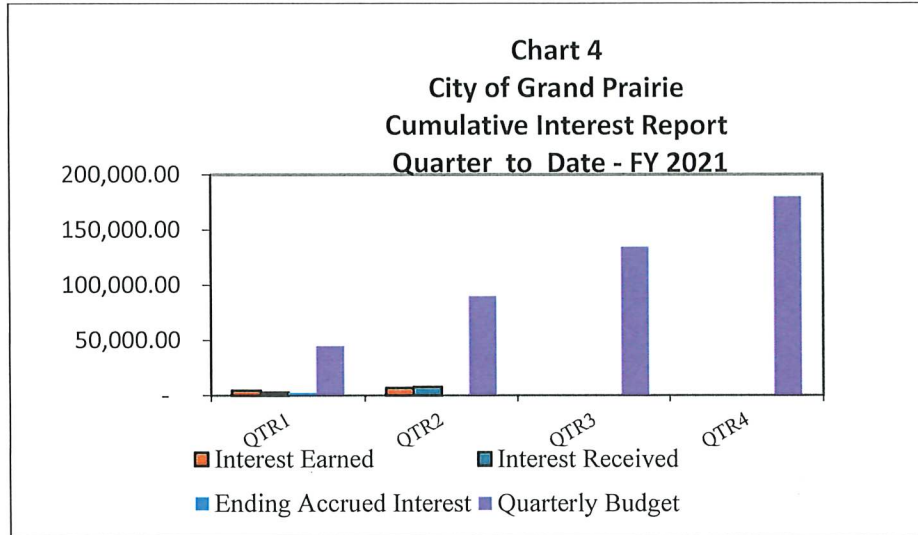
Weighted Average Maturity

Chart 3 shows the weighted average maturity (WAM) for the last twelve months. As of March 31 2021 the WAM was 152 days. Policy is a maximum WAM of 2 years, so the portfolio is in compliance.



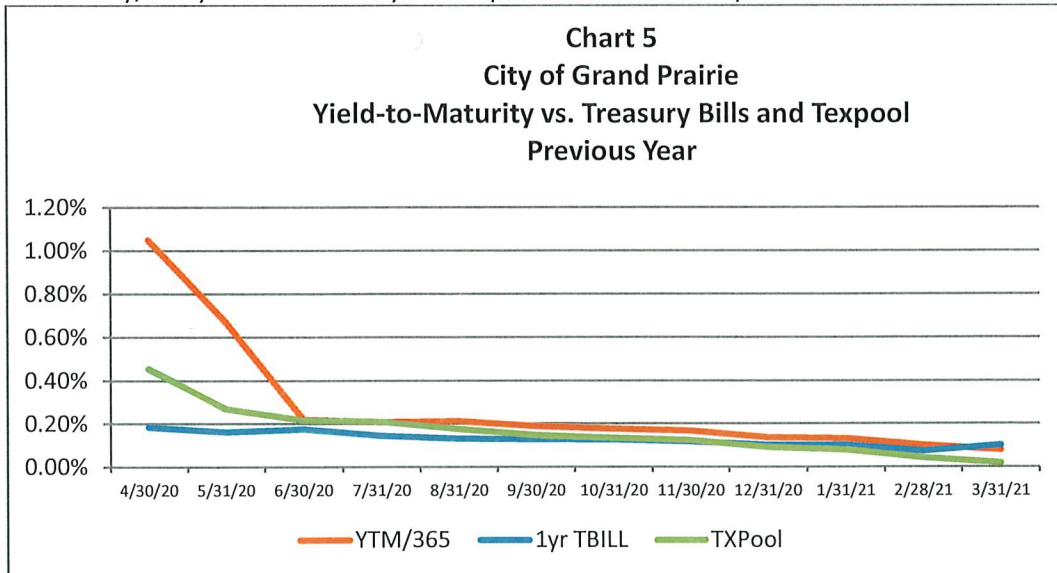
Interest Earnings

Chart 4 compares the interest income budget, interest received, and ending accrued interest. The primary difference in this amount is due to the timing of when interest is received and reported. Interest received is on a cash basis, as is the budgeted amount. Interest earnings and accrued interest are on an accrual basis. As long as the portfolio is kept relatively liquid, interest earnings will be lower than in year’s past. It is highly unlikely investment income reaches budgeted figures this year.



Yield Compared to U.S. Treasury Bill and Texpool

A metric more indicative of the portfolio performance is the overall expected yield-to-maturity, as shown in Chart 5. This metric is benchmarked against monthly yield of the one year U.S. Treasury Bill and the average monthly yield on TexPool. Since the strategy at the Corporation is a buy and hold to maturity, the yield-to-maturity rate represents the final expected results.



INVESTMENT POLICY AND STRATEGY

The portfolio continues to operate under a buy and hold strategy. During this time of economic uncertainty, we have attempted to keep the fund more liquid to address any potential scenario.

GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION
 INVESTMENT RECAP FOR QUARTER ENDED
 March 31, 2021

YEAR TO DATE	Beg. Balance 10/1/2020	Additions	Retirements	Book Value 3/31/2021	Market Value 3/31/2021	Unrealized Gains/Losses
Treasuries	\$ -			\$ -		
FAMCA	-			-	-	-
FFCB	-			-	-	-
FHLB	-			-	-	-
FHLMC	-			-	-	-
FNMA	2,000,000			2,000,000	2,000,908	908
Pool	9,019,192	853,731	(297,192)	9,575,731	9,575,731	
TOTAL	\$ 11,019,192	\$ 853,731	\$ (297,192)	\$ 11,575,731	\$ 11,576,639	\$ 908

YEAR TO DATE NET CHANGE IN INVESTMENTS **556,539**

CURRENT QUARTER	Beg. Balance 12/31/2020	Additions	Retirements	Total Cost 3/31/2021	Asset Mix Allowed	Actual Asset Mix
Treasuries	\$ -			\$ -	100%	0%
FAMCA	-			-	40%	0.0%
FFCB	-			-	40%	0.0%
FHLB	-			-	40%	0.0%
FHLMC	-			-	40%	0.0%
FNMA	2,000,000			2,000,000	40%	17.3%
Pool	9,024,658	\$ 551,073		\$ 9,575,731	100%	82.8%
	\$ 11,024,658	\$ 551,073	\$ -	\$ 11,575,731		100.00%

CURRENT PERIOD NET CHANGE IN INVESTMENTS **551,073**

MATURITY SCHEDULE	Balance 03/31/21	% of Portfolio
UNDER 31 DAYS	\$ 9,575,731	82.7%
31 DAYS TO 1 YEAR	-	0.0%
1 TO 2 YEARS	-	0.0%
2 TO 3 YEARS	2,000,000	17%
TOTAL	\$ 11,575,731	100%

Sports Corporation
 Portfolio Management
 Portfolio Details - Investments
 March 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
792690001	10002	Texpool			9,575,731.11	9,575,731.11	9,575,731.11	0.019		0.019	1	
		Subtotal and Average	9,478,811.49		9,575,731.11	9,575,731.11				0.019	1	
Federal Agency Coupon Securities												
3136G4R54	10044	Federal National Mtg Assn		08/24/2020	2,000,000.00	2,000,908.00	2,000,000.00	0.375		0.375	875	08/24/2023
		Subtotal and Average	2,000,000.00		2,000,000.00	2,000,908.00				0.375	875	
		Total and Average	11,478,811.49		11,575,731.11	11,576,639.11				0.080	152	

Portfolio SPOR
 CP
 PM (PRF_PM2) 7.3.0
 Report Ver: 7.3.6.1



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Mike Skinner
TITLE: Contract Negotiations Committee Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Contract Negotiations Committee Report

FINANCIAL CONSIDERATION:

None



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Greg Giessner
TITLE: Construction Committee Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Construction Committee Report

FINANCIAL CONSIDERATION:

None



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Greg Giessner, Committee Chairman
TITLE: Finance Committee Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Finance Committee Report

FINANCIAL CONSIDERATION:

None



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Lee Harriss, Treasurer
TITLE: Reimbursement to the City for January 1, 2021 through March 31, 2021
RECOMMENDED ACTION: Approve

ANALYSIS:

Reimbursement to the City for January 1, 2021 through March 31, 2021

FINANCIAL CONSIDERATION:

Attached is the billing from the City. The total amount of the reimbursement is \$1,861.06.



Invoice Date 3/31/2021
Invoice No. LSP44286

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

1/11/21	Wells Fargo	Bank Analysis Fees	118.73
2/11/21	Wells Fargo	Bank Analysis Fees	105.90
3/11/21	Wells Fargo	Bank Analysis Fees	96.43
3/31/21	Staff Time	Jan. 2021 - Mar. 2021	1,540.00
Total Due			<u>\$ 1,861.06</u>



**CITY OF GRAND PRAIRIE
SPORTS FACILITIES DEVELOPMENT
CORPORATION, INC.
RESOLUTION**

MEETING DATE: 05-03-2021

REQUESTER: Lee Harriss

PRESENTER: Marty Wieder, Director of Economic Development

TITLE: Resolution approving a \$1,000,000 transfer to the City of Grand Prairie for the Bolder One LLC Adventure Park at EpicCentral

RECOMMENDED ACTION: Approve

ANALYSIS:

The City is requesting \$1,000,000 for the Bolder Project. The City created an Office of Economic Development to oversee economic development programs authorized by Texas law and approved by the City Council. Included among those programs are ones authorized by Chapter 380 of the Texas Local Government Code (the “Program”), to promote state and local economic development and to stimulate business and commercial activity in the City. Grand Prairie has determined that this Program will directly establish a public purpose - and that all transactions involving the use of public funds and resources in the establishment and administration of the Program as authorized will promote state and local economic development and will stimulate and promote business and commercial activity in the City.

The City has negotiated with Bolder One, LLC (“Developer”) to develop an adventure park that will be located at EpicCentral on City owned land. As part of the Lease Agreement negotiations, the City has offered a \$2,000,000 cash grant incentive to the Developer, and the City is requesting that the Sports Corp. contribute 50% of this.

This will be a 50-year ground lease. The Developer will be responsible for all costs of construction, operation and maintenance during the term of the lease. The rent paid to the city will be based on a waterfall calculation that will be dependent on the total construction cost and the amount of equity required for financing, but City estimates it will be around 25% of the Net Operating Profit.

FINANCIAL CONSIDERATION:

The Sports Corp Fund currently has an uncommitted balance of \$10,852,798.22. If approved, the \$1,000,000 transfer would result in a remaining Sports Corp balance of \$9,852,798.22.

BODY

**RESOLUTIONS OF
GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC.**

Adopted at a Meeting on May 3, 2021

A RESOLUTION APPROVING THE TRANSFER OF \$1,000,000 TO THE CITY OF GRAND PRAIRIE.

WHEREAS, the Grand Prairie Sports Facilities Development Corporation, Inc. (the “Corporation”) has determined that the Corporation has sufficient resources to cover the current fiscal year expenditures and a surplus of at least \$1,000,000; desires to contribute certain monies to the City of Grand Prairie for the Bolder Project.

Now, therefore, be it

RESOLVED that the Board of Directors approves the transfer of \$1,000,000 operating surplus to the City of Grand Prairie for the Bolder Project; and be it further

RESOLVED that the officers of the Corporation are authorized to take all actions and prepare all documents in order to accomplish and carry out the intents and purposes of the foregoing resolutions. They hereby are, ratified, confirmed, approved and adopted as the official acts and deeds of the Corporation.

PASSED AND ADOPTED, this 3rd day of May, 2021.

Ron Jensen, President

ATTEST:

Eddie Freeman, Secretary



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Greg Giessner, Finance Committee Chairman
TITLE: Discuss Proposed Budget FY 2021-2022
RECOMMENDED ACTION: Approve

ANALYSIS:

Discuss Proposed Budget FY 2021-2022

FINANCIAL CONSIDERATION:

None

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: April 29, 2021

Subject: **Proposed Budget FY 21-22**

The Sports Corporation's Proposed Budget for FY 21-22 is attached.

FY 20-21 Estimated Budget

- \$165,000 is budgeted for the Grand Prairie Metropolitan Utility Reclamation District PILOT payment.
- Lone Star Capital expenditures of \$1,231,237 are included in the budget. This includes \$731,237 carry forward from previous budgets.
- \$1,000,000 is budgeted for the proposed transfer to the City of Grand Prairie for the Bolder One LLC Adventure Park at EpicCentral.

FY 21-22 Proposed Budget

- The amount of base rent increases by 10% every five years, so the monthly lease amount will increase from \$146,610 to \$161,251 in January 2022.
- \$165,000 is budgeted for the Grand Prairie Metropolitan Utility Reclamation District PILOT payment.
- Lone Star Capital expenditures of \$500,000 are included in the budget. No projects have been identified at this time.

Please contact me if you have any questions. The Finance Committee may meet to discuss changes to the proposed budget. The board will need to approve the Sports Corporation budget at the August 16, 2021 board meeting.

cc: Tom Hart, City Manager

**Grand Prairie Sports Facilities Development Corporation, Inc.
FY 2021-2022 Proposed Budget - Preliminary**

	Change 2021 Estimate to 2022 Proposed	Proposed 2022	Change 2021 Approved to 2021 Estimate	Estimated 2021	Approved 2021	Actual 2020
LSP Base Rent	131,769	1,891,089	0	1,759,320	1,759,320	1,759,320
LSP Additional Rent	0	205,000	0	205,000	205,000	126,511
Interest Income	0	180,000	0	180,000	180,000	156,295
Ground Rent Stadium	0	50,000	0	50,000	50,000	50,000
TOTAL REVENUES	131,769	2,326,089	0	2,194,320	2,194,320	2,092,127
Legal fees	0	50,000	0	50,000	50,000	829
Profit Share LSP (Ground Rent Stadium)	0	25,000	0	25,000	25,000	25,000
Audit Fees	0	8,000	0	8,000	8,000	15,334
Travel	0	5,000	0	5,000	5,000	0
Food Service	0	1,800	0	1,800	1,800	740
Maintenance for bronze statues	470	2,200	(470)	1,730	2,200	1,650
Contract services for suite coordinators	4,760	11,000	(4,760)	6,240	11,000	2,300
Reimbursement to the City for Staff Support and Out of Pocket Exp	0	20,000	0	20,000	20,000	171,160
Grand Prairie Metropolitan Utility Reclamation District PILOT	0	165,000	0	165,000	165,000	165,000
Miscellaneous	0	10,000	0	10,000	10,000	2,873
Flowers at LSP	0	11,000	0	11,000	11,000	10,112
Lone Star Charitable Foundation	0	6,000	0	6,000	6,000	
Contingency	0	4,000	0	4,000	4,000	
TOTAL OPERATING EXPENDITURES	5,230	319,000	(5,230)	313,770	319,000	394,998
Capital Expenditures at Lone Star are budgeted at \$500,000 per year	0	0	0	0	0	477,194
FY 2019 Remaining Commitment	(191,965)	39,272	0	231,237	231,237	
FY 2020 Remaining Commitment	0	500,000	0	500,000	500,000	
FY 2021 Remaining Commitment	0	500,000		500,000	500,000	
FY 2022 New Commitment	500,000	500,000				
Total Commitment to LSP	308,035	1,539,272	0	1,231,237	1,231,237	477,194
Transfer to the city is budgeted for the following projects:						
Bolder One LLC Adventure Park at EpicCentral	(1,000,000)	0	1,000,000	1,000,000		
Total Commitment to the City	(1,000,000)	0	1,000,000	1,000,000	0	0
Revenues over Expenditures and Commitments		467,817		(350,687)	644,083	1,219,934
Adjustment for GAAP Accruals						
GAAP Change in Net Position		467,817		(350,687)	644,083	1,219,934
Beginning Resources		10,760,241		11,110,928	9,939,554	9,890,994
Ending Resources		11,228,058		10,760,241	10,583,637	11,110,928
Required Operating Reserve		39,875		39,221	39,875	54,156
Required Additional Operating Reserve		0		0	0	0
Reserve for Commitment to LSP		1,539,272		1,231,237	1,231,237	467,548
Reserve for Commitment to City		0		1,000,000	0	0
Uncommitted Reserve		9,648,911		8,489,784	9,312,526	10,589,224
Total Reserves		11,228,058		10,760,241	10,583,637	11,110,928



LONE STAR PARK
*Sports Facilities and
Development Corporation*

**GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION**

MEETING DATE: 05/03/2021
REQUESTER: Lee Harriss
PRESENTER: Kent Slabotsky
TITLE: Lone Star Park Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Lone Star Park Report

FINANCIAL CONSIDERATION:

None