



**SPORTS FACILITY DEVELOPMENT CORPORATION
MEETING**
**CITY HALL - COUNCIL BRIEFING ROOM, 300 W. MAIN ST.
MONDAY, MAY 15, 2023 AT 6:00 PM**

AGENDA

CALL TO ORDER

AGENDA ITEMS

- [1.](#) Minutes from February 20, 2023
- [2.](#) Monthly Financial and Investment Reports for January through March 2023
- [3.](#) Contract Negotiations Committee Report
- [4.](#) Construction Committee Report
- [5.](#) Finance Committee Report
- [6.](#) Reimbursement to the City for January 1, 2023 through March 31, 2023
- [7.](#) Discuss Proposed Budget FY 2023-2024
- [8.](#) Lone Star Park Briefing on 2023 Capital Expenditures and 2023 LSP Update on the Thoroughbred Racing Season

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.

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 May 12, 2023.

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

Lee Harris, CPA
Special District Administrator, Finance Department



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Tina Alvarez

PRESENTER: Eddie Freeman, Secretary

TITLE: Minutes from February 20, 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Minutes from February 20, 2023

FINANCIAL CONSIDERATION:

None



**SPORTS FACILITY DEVELOPMENT
CORPORATION MEETING**
CITY HALL, COUNCIL BRIEFING ROOM, 300 W. MAIN ST.
Monday, February 20, 2023, 6:00 PM

MINUTES

CALL TO ORDER

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

Members Present

*Ron Jensen, President
Jorja Clemson, Vice President
R. J. Garcia
Mike Skinner
Jeff Copeland
Mike Del Bosque*

Staff Present

*Cathy Patrick, Chief Financial Officer
Lee Harriss, Treasurer
Tina Alvarez, Assistant Secretary
Megan Mahan, Assistant City Manager, City Attorney*

Members Absent

Eddie Freeman, Secretary

Guests

*Merlinda Gonzalez, Interim Vice President of
Operations, Lone Star Park
Shelly Wimberly
Cory Johnson, Hope for All*

AGENDA ITEMS

1. Minutes from November 02, 2022,

R. J. Garcia moved to approve November 02, 2022, minutes, as presented. Jorja Clemson, Vice President, seconded the motion. The motion carried 5-0., with no abstentions.

Ayes: Jensen, Skinner, Garcia, Copeland, Del Bosque

Nays: None

Abstentions: None

Absent: Freeman

2. Monthly Financial and Investment Reports for October through December 2022.

Ms. Lee Harriss reviewed the Monthly Financial and Investment Report for October through December 2022. October Base rent was \$161,251.00. Interest earnings for the month were \$11,191.00 for a total receipt of \$172,442.00. Disbursements for the month were \$1,649. The net increase in cash and investments was \$170,794.00. The Sports Corporation had total cash and investments of \$12,702,276.00.

November Base rent was \$161,251 and rent totaled \$0.00. Interest earnings for the month

were \$33,516.00 for total receipts of \$194,767.00. Disbursements for the month were \$240,586.00. The net decrease in cash and investments was \$(45,819.00). The Sports Corporation had total cash & investments of \$12,656,449.00.

December Base rent was \$161,251, and additional rent totaled \$29,578.00. Interest earnings for the month were \$30,877.00 for total receipts of \$221,706.00. Disbursements for the month were \$1,176.00. The net increase in cash and investments was \$220,530.00. The Sports Corporation had total cash & investments of \$12,876,979.00.

President, Ron Jensen, asked Ms. Lee Harriss how much of twelve point eight million was encumbered to go to Lonestar Park. Ms. Harriss responded that Capital reserves was \$616,359.56. R.J. Garcia moved to approve., as presented. Mike Del Bosque seconded the motion. The motion carried 5-0, with no abstentions.

Ayes: Jensen, Clemson, Skinner, Garcia, Del Bosque

Nays: None

Absent: Freeman

3. Contract Negotiations Committee Report

Mr. Mike Skinner stated that the Committee still needed to meet, and no report was presented.

4. Construction Committee Report

Mr. R. J. Garcia stated he met with Merlinda Gonzalez and Shelly Wimberly in January at Lonestar Park to review the capital expenditure budget for 2023, which is now an action item on Agenda item twelve.

5. Finance Committee Report

No report was presented.

6. Reimbursement to the City for October 1, 2022, through December 31, 2022

Jeff Copeland moved to approve. Jorja Clemson, Vice President, seconded the motion. The motion carried 6-0, with no abstentions.

Ayes: Jensen, Clemson, Skinner, Garcia, Copeland, Del Bosque

Nays: None

Abstentions: None

Absent: Freeman

7. Lease Agreements

The only current lease and rental agreements are The LSP lease and The Stadium ground rent lease.

8. Discussion on Gaming Lobbyist

Mayor Jensen had a Discussion on Gaming lobbyists, stating that we didn't need a Gaming Lobbyist at this time.

9. Consider the Allocation of Funds to the Grand Prairie Equine Center Project and Authorize Payment of any approved funding amount.

Steve Dye, City Manager, introduced Cory Johnson, Hope for All, Public Charity. Mr. Johnson introduced Taylor, the Executive Director of Hope for All, and Halley Shay, Co-founder of Steps with Horses. Cory Johnson presented a slide for consideration regarding the Allocation of Funds to the Grand Prairie Equine Center Project and Authorized Payment of the amount of any Approved Funding. Jeff Copeland asked Halley to walk him through the clinical and hands-on steps of the program. Halley explains the process. While on the pasture with the horses having their session, they talk freely about what they want to get out of therapy and discuss their goals. R.J. Garcia asked about the facility's location, pasture, and horses. Halley explains that they lease on a pasture in SW Fort Worth. We subdivided the pasture so we could have several sessions. Sixty to seventy percent are First responders, Military, and their families. Steve Dye presented a slide to explain the location of the Equine Center Project. Mr. Copeland asks who would receive the revenue and the Ownership. Megan Mahan, Assistant City Manager, responded that it would be a liability for the city to own it in case someone got hurt. We would require them to have insurance. The revenue takes care of the maintenance cost. Jeff Copeland moved to approve that the sports corporation donate one point five million for a hundred percent of the completion of phase one contingent upon the sports corporation board approving the Lease that Megan Mahan is drawing up. Jorja Clemson, Vice President, seconded the motion. The motion carried 6-0., with no abstentions.

Ayes: Jensen, Clemson, Skinner, Garcia, Copeland, Del Bosque

Nays: None

Abstentions: None

Absent: Freeman

10. Consider the Use of Paper or Electronic Agenda Packets

Mayor Jensen and the board members agreed on Electronic Agenda Packets.

11. Resolution Authorizing the Grant of a Public Utility Easement to the City of Grand Prairie to Allow Sufficient Room for the Installation of a New Water Line on the Sports Corp. Property

Megan Mahan, Assistant City Manager/City Attorney, is asking for Authorizing the Grant of a Public Utility Easement to the City of Grand Prairie to Allow a Sufficient Room for the Installation of a New Water Line on Sports Corp. Property. There is an existing 10' unoccupied utility easement on Sports Corp. property. the additional 5' is needed to meet the City's minimum easement width requirement, and the waterline will be centered within the 15' utility easement. Jeff Copeland moved to approve. Mike Skinner seconded the motion. The motion carried 6-0, with no abstentions.

Ayes: Jensen, Clemson, Skinner, Garcia, Copeland, Del Bosque

Nays: None

Abstentions: None, Absent: Freeman

12. Consider Capital Expenditure Funds for Improvements (Lone Star Park 2023 Capex Request List) at Lone Star Park.

Ms. Wimberly presented the Lone Star Park 2023 Capex Request List at Lone Star Park for Consideration of Capital Expenditure Funds for Improvements. Ms. Wimberly also states that the HD cameras for towers needed to be replaced. This is the last part of the HD move over. Ms. Wimberly also said they are eliminating dealers and replacing payout machines in the money room to avoid teller over shortages. R.J. Garcia asked if the hundred percent cost was for Lonestar Park and not fifty-fifty from the city. Ms. Wimberly responded by saying, that's correct. The control package and water trucks for the track maintenance were also discussed. R.J. Garcia moved to approve., as presented. Mike Del Bosque seconded the motion.

The motion carried 6-0, with no abstentions.

Ayes: Jensen, Clemson, Skinner, Garcia, Copeland, Del Bosque

Nays: None

Absent: Freeman

13. Lone Star Park Briefing on 2023 Capital Expenditures and 2023 LSP Update on the Thoroughbred Racing Season

Merlinda Gonzalez, Interim Vice President of Operations, Lone Star Park, presented a briefing on 2023 Capital Expenditures and the 2023 LSP Update on the Thoroughbred Racing Season. Horses arrive on March 23, 2023, and track training on March 27, 2023. Horse sales will be on April 5, 2023, and live racing starts on April 13, 2023. The on-site handle for January was 7.134 million, and the import revenue of the handle was 1.481 million. We were slightly behind budget because of the two winter days we had. Big events are Dollar days, Extreme racing, and Kentucky Derby on Saturday, May 06, 2023. We will average nine daily races with seven to eight horses per race. The last race will be on December 16, 2023—no concert series.

CITIZEN COMMENTS

President Ron Jensen acknowledged that there were no citizens present.

EXECUTIVE SESSION

The Sports Facility Development Corporation may conduct a closed session under 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."

Section 551.087 "Deliberations Regarding Economic Development"

No Executive Session was held.

ADJOURNMENT

There being no further business, President Ron Jensen adjourned the meeting at 7:14 PM.

Respectfully submitted,

Mr. Eddie Freeman, Secretary

Date



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Lee Harriss

PRESENTER: Lee Harriss, Treasurer

TITLE: Monthly Financial and Investment Reports for January through March 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Monthly Financial and Investment Reports for January through March 2023

FINANCIAL CONSIDERATION:

None

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: May 04, 2023

Subject: Monthly Financial and Investment Reports January 31, 2023

The Sports Corporation Monthly Financial Report for January 31, 2023 is attached.

Base rent was \$161,251, and additional rent totaled \$30,199. Interest earnings for the month were \$17,817 for total receipts of \$209,267. Disbursements for the month were \$16. The net increase in cash and investments was \$209,251.

The Sports Corporation had total cash & investments of \$13,086,230 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$116,781
Texpool	\$5,026,108
Investments	\$7,943,342
Total Cash and Investments	\$13,086,230

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended January 31, 2023

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 12,876,978.56	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	645,004.00	1,935,012	33.33%
Additional Rent	30,198.95	59,776.64	205,000	29.16%
Interest Income	17,817.41	93,402.05	180,000	51.89%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 209,267.36	\$ 798,182.69	\$ 2,370,012	114.38%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	712.60	2,500	28.50%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	2,900.00	11,000	26.36%
Reimbursement to City	-	1,540.00	20,000	7.70%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	16.00	3,631.00	10,000	36.31%
Flowers at LSP	-	-	11,000	0.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 16.00	\$ 174,174.60	\$ 319,700	54.48%
Capital Expenditures				
Capital Expenditure Commitment to Lone Sta	-	69,251.54	\$ 500,000	13.85%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	\$ -	\$ 69,251.54	\$ 500,000	13.85%
Ending Resources	\$ 13,086,229.92	\$ 13,086,229.92	\$ 12,344,973	
Reserves				
Operating Reserves	\$ 39,962.50	\$ 39,962.50	\$ 39,962.50	
Reserves for Capital Improvements	616,359.56	616,359.56	500,000	
Uncommitted Funds	12,429,907.86	12,429,907.86	11,805,011	
Total Reserves	\$ 13,086,229.92	\$ 13,086,229.92	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	10/25/22	13,402.34	Additional Rent
Lone Star Park at Grand Prairie	01/06/23	161,251.00	Base Rent
Texpool	01/31/23	17,817.41	Interest
Lone Star Park at Grand Prairie	01/26/23	16,796.63	Additional Rent
Total Receipts		<u>209,267.38</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	12/15/22	debit	16.00	Bank service chg
Total Disbursements			<u>16.00</u>	
Net Change in Cash			<u>209,251.38</u>	

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

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(500,000.00)	0.00
FY 2021 Budget	500,000	(500,000.00)	0.00
FY 2022 Budget	500,000	(383,640)	116,359.56
FY 2023 Budget	500,000	0	500,000.00
Total FY 2023 Budget	<u>2,500,000</u>	<u>(1,883,640.44)</u>	<u>616,359.56</u>
Grand Total Capital Reserves			<u>616,359.56</u>

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: May 04, 2023

Subject: Monthly Financial and Investment Reports February 28, 2023

The Sports Corporation Monthly Financial Report for February 28, 2023 is attached.

Base rent was \$161,251, and additional rent totaled \$6,708. Interest earnings for the month were \$38,748 for total receipts of \$206,707. Disbursements for the month were \$7,229. The net increase in cash and investments was \$199,478.

The Sports Corporation had total cash & investments of \$13,285,708 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$137,402
Texpool	\$5,244,396
Investments	\$7,903,910
Total Cash and Investments	\$13,285,708

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended February 28, 2023

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 13,086,229.92	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	806,255.00	1,935,012	41.67%
Additional Rent	6,707.96	66,484.60	205,000	32.43%
Interest Income	38,748.24	132,150.29	180,000	73.42%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 206,707.20	\$ 1,004,889.89	\$ 2,370,012	147.52%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	712.60	2,500	28.50%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	2,900.00	11,000	26.36%
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	188.86	3,819.86	10,000	38.20%
Flowers at LSP	5,500.00	5,500.00	11,000	50.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 7,228.86	\$ 181,403.46	\$ 319,700	56.74%
Capital Expenditures				
Capital Expenditure Commitment to Lone Sta	-	69,251.54	\$ 500,000	13.85%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	\$ -	\$ 69,251.54	\$ 500,000	13.85%
Ending Resources	\$ 13,285,708.26	\$ 13,285,708.26	\$ 12,344,973	
Reserves				
Operating Reserves	\$ 39,962.50	\$ 39,962.50	\$ 39,962.50	
Reserves for Capital Improvements	616,359.56	616,359.56	500,000	
Uncommitted Funds	12,629,386.20	12,629,386.20	11,805,011	
Total Reserves	\$ 13,285,708.26	\$ 13,285,708.26	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	02/15/23	161,251.00	Base Rent
Collin County Texas Mun. Util.	02/15/23	15,150.00	Interest
Lone Star Park at Grand Prairie	02/15/23	6,707.96	Additional Rent
Collin County Texas Mun. Util.	02/15/23	(29,431.40)	Interest
Texpool	02/18/23	18,288.67	Interest
FAMC	02/22/23	(149.31)	Interest-Prem
FHLB	02/28/23	18,326.39	Interest
FHLB	02/28/23	16,563.89	Interest
Total Receipts		206,707.20	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	02/15/23	debit	16.00	Bank service chg
CITY OF GRAND PRAIRIE (SCC)	02/22/23	4964	7,212.86	Reimbursement
Total Disbursements			7,228.86	
Net Change in Cash			199,478.34	

Capital Reserves - City	Approved	Paid	Balance
Total Capital Reserves for the City			\$ -

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(500,000.00)	0.00
FY 2021 Budget	500,000	(500,000.00)	0.00
FY 2022 Budget	500,000	(383,640)	116,359.56
FY 2023 Budget	500,000	0	500,000.00
Total FY 2023 Budget	2,500,000	(1,883,640.44)	616,359.56
Grand Total Capital Reserves			616,359.56

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: May 04, 2023

Subject: Monthly Financial and Investment Reports March 31, 2023

The Sports Corporation Monthly Financial Report for March 31, 2023 is attached.

Base rent was \$161,251, and additional rent totaled \$7,463. Interest earnings for the month were \$27,024 for total receipts of \$195,738. Disbursements for the month were \$66. The net increase in cash and investments was \$195,672.

The Sports Corporation had total cash & investments of \$13,481,380 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$107,463
Texpool	\$5,470,007
Investments	\$7,903,910
Total Cash and Investments	\$13,481,380

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended March 31, 2023

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 13,325,139.66	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	967,506.00	1,935,012	50.00%
Additional Rent	7,463.13	73,947.73	205,000	36.07%
Interest Income	27,023.82	49,410.00	180,000	27.45%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 195,737.95	\$ 1,090,863.73	\$ 2,370,012	113.52%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	712.60	2,500	28.50%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	2,900.00	11,000	26.36%
Reimbursement to City	-	3,080.00	20,000	15.40%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	66.00	3,885.86	10,000	38.86%
Flowers at LSP	-	5,500.00	11,000	50.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 66.00	\$ 181,469.46	\$ 319,700	56.76%
Capital Expenditures				
Capital Expenditure Commitment to Lone Sta	-	69,251.54	\$ 500,000	13.85%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	\$ -	\$ 69,251.54	\$ 500,000	13.85%
Ending Resources	\$ 13,520,811.61	\$ 13,371,616.10	\$ 12,344,973	
Reserves				
Operating Reserves	\$ 39,962.50	\$ 39,962.50	\$ 39,962.50	
Reserves for Capital Improvements	616,359.56	616,359.56	500,000	
Uncommitted Funds	12,825,058.15	12,825,058.15	11,805,011	
Total Reserves	\$ 13,481,380.21	\$ 13,481,380.21	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
Corpus Christi Texas Mun.	03/01/23	5,242.88	Interest
Garland Texas Elec. Util. Sys. Rev.	03/01/23	1,102.58	Interest
Lone Star Park at Grand Prairie	03/06/23	161,251.00	Base Rent
Lone Star Park at Grand Prairie	03/22/23	7,463.13	Additional Rent
Texpool	03/31/23	20,678.36	Interest
Total Receipts		<u>195,737.95</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	03/15/23	debit	66.00	Bank service chg
Total Disbursements			<u>66.00</u>	
Net Change in Cash			<u>195,671.95</u>	

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

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2019 Budget	500,000	(500,000.00)	0.00
FY 2020 Budget	500,000	(500,000.00)	0.00
FY 2021 Budget	500,000	(500,000.00)	0.00
FY 2022 Budget	500,000	(383,640)	116,359.56
FY 2023 Budget	500,000	0	500,000.00
Total FY 2023 Budget	<u>2,500,000</u>	<u>(1,883,640.44)</u>	<u>616,359.56</u>
Grand Total Capital Reserves			<u>616,359.56</u>



LONE STAR PARK


*Sports Facilities and
Development Corporation*

Grand Prairie Sports Facilities Development Corporation

April 20, 2023

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

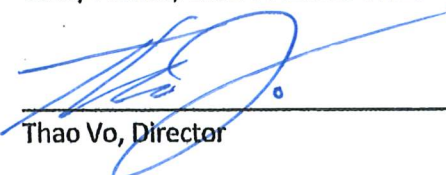
The attached information comprises the investment report for the Grand Prairie Sports Facilities Development Corporation, Inc. for the quarter ended **March 31, 2023**. The undersigned acknowledge that the Sports Corporation's investment portfolio has been and is in compliance with the policies and strategies 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



Cathy Patrick, Chief Financial Officer



Thao Vo, Director

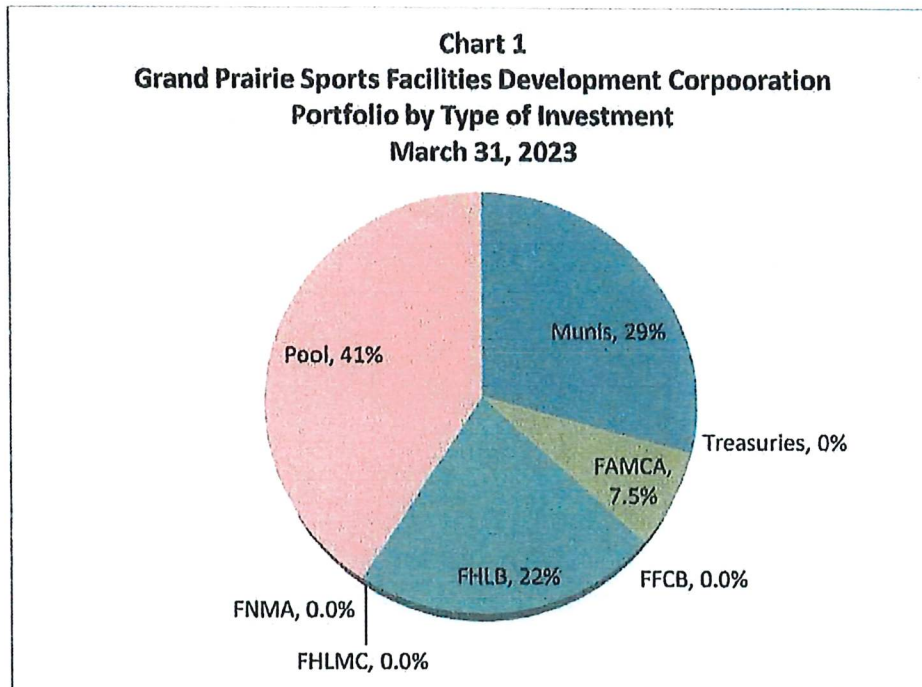
Grand Prairie Sports Facilities Development Corporation Investment Report For the Quarter ended March 31, 2023

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 \$754,603. The book value and market value of each type of investment is also shown on the report. At March 31, 2023, the Sports Corp had an unrealized loss of \$187,318 on its securities.

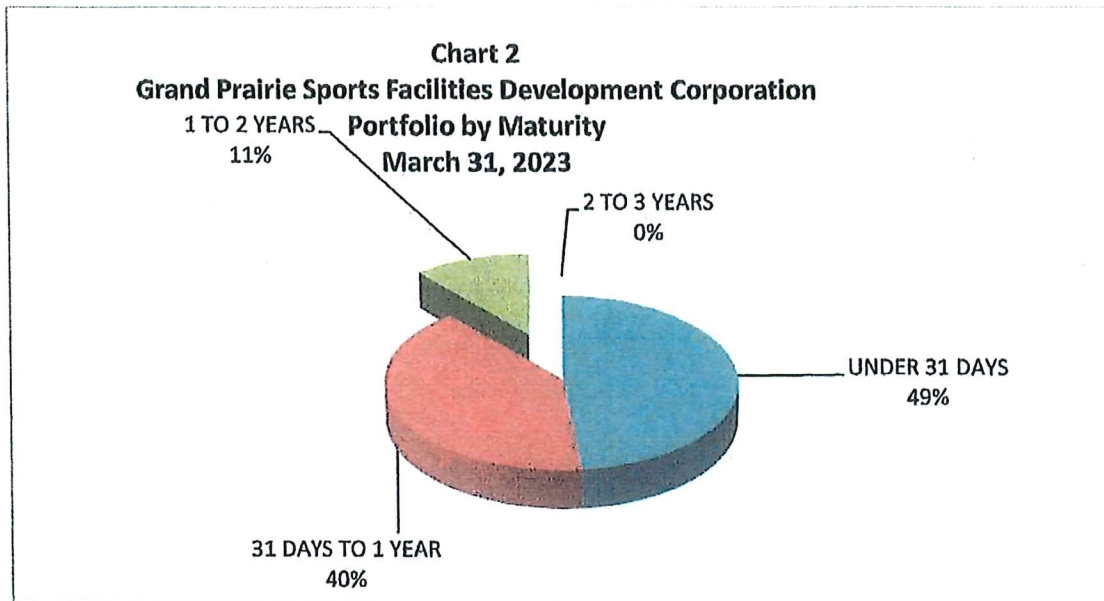
Portfolio by Type of Investment

Chart 1 presents the portfolio by type of investment. 41% of the portfolio is invested in Texpool, a Public Fund Investment Pool with the remainder in municipal bonds and agencies.



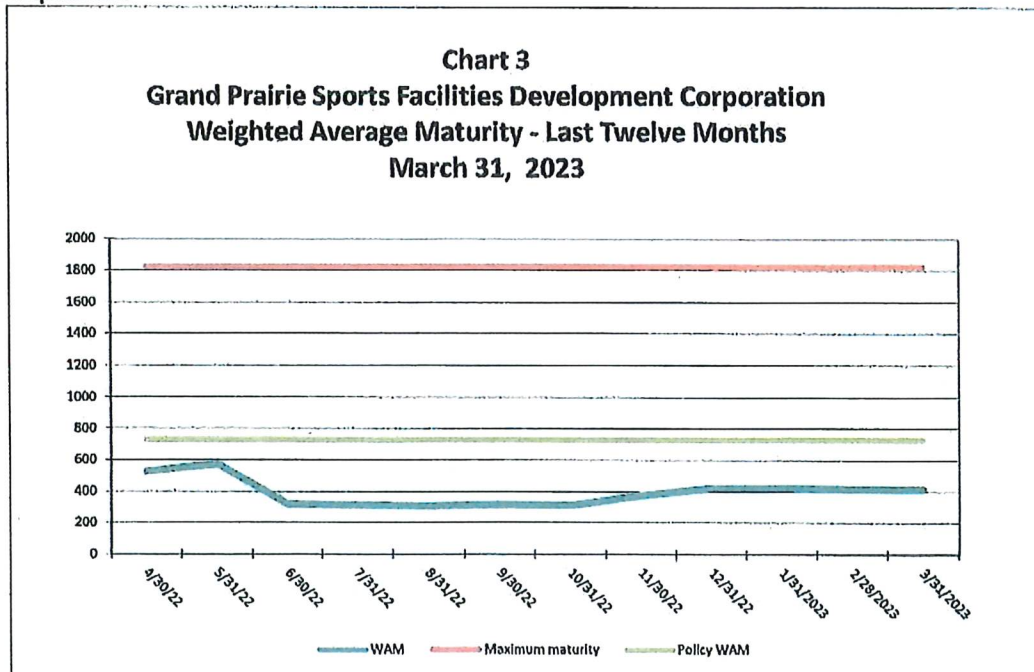
Portfolio by Maturity

Chart 2 presents the portfolio by maturity. 49% of total investments mature within 31 days, with the remaining spread out over the next 3 years. Policy allows up to five years maximum maturity. The portfolio is in compliance with this limit.



Weighted Average Maturity

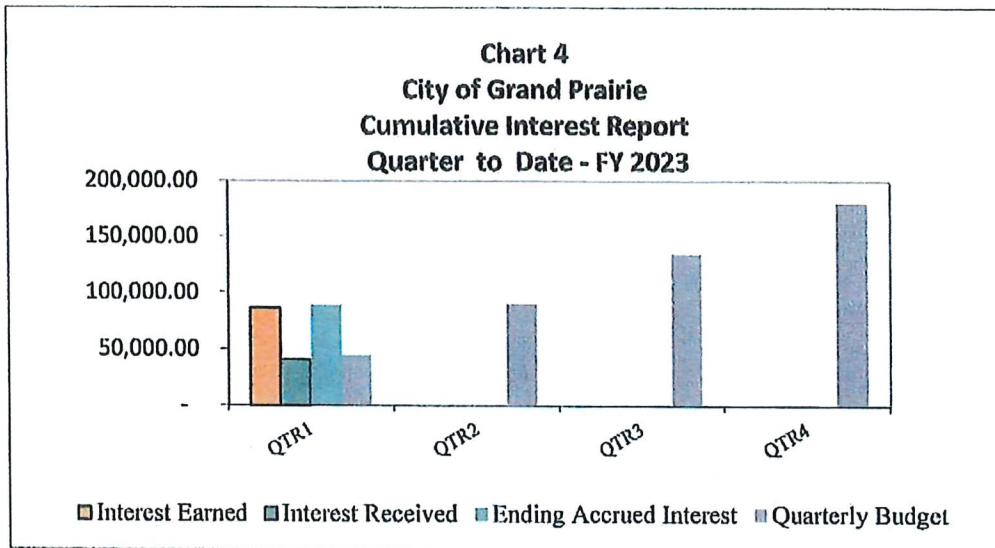
Chart 3 shows the weighted average maturity (WAM) for the last twelve months. As of March 31, 2023 the term was 444 days. Policy is a maximum WAM of 2 years, so the portfolio is in compliance.



Interest Earnings

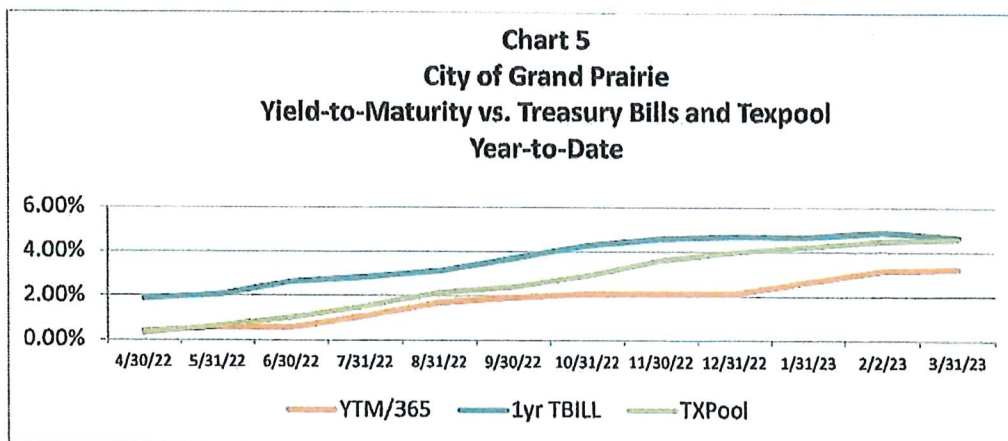
Chart 4 compares the interest income budget, interest received, and ending accrued interest. The primary difference in this amount is due to the timing of when interest is received and reported.

Interest received is on a cash basis, as is the budgeted amount. Interest earnings and accrued interest are on an accrual basis. As the market has recovered, interest earnings should match or exceed budgeted figures for FYE 23.



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.

GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION
INVESTMENT RECAP FOR QUARTER ENDED
March 31, 2023

YEAR TO DATE	Beg. Balance 10/1/2022	Additions	Retirements	Book Value 3/31/2023	Market Value 3/31/2023	Unrealized Gains/Losses
Munis	\$ 4,961,419		\$ 1,039,431	\$ 3,921,988	\$ 3,737,131	(184,857)
Treasuries	\$ -			\$ -		-
FAMCA	-	\$ 1,000,000		\$ 1,000,000	999,550	(450)
FFCB	-			\$ -	-	-
FHLB	2,981,923			\$ 2,981,923	2,979,912	(2,011)
FHLMC	-			\$ -	-	-
FNMA	-			\$ -	-	-
Pool	4,675,972	\$ 2,594,035	\$ (1,800,000)	\$ 5,470,007	5,470,007	
TOTAL	\$ 12,619,314	\$ 3,594,035	\$ (760,569)	\$ 13,373,917	\$ 13,186,600	\$ (187,318)
YEAR TO DATE NET CHANGE IN INVESTMENTS				754,604		

CURRENT QUARTER	Beg. Balance 12/31/2022	Additions	Retirements	Total Cost 3/31/2023	Asset Mix Allowed	Actual Asset Mix
Munis	\$ 4,961,419		\$ (1,039,431)	\$ 3,921,987	40%	29%
Treasuries	\$ -			\$ -	100%	0%
FAMCA	-	\$ 1,000,000		\$ 1,000,000	40%	7.5%
FFCB	-			\$ -	40%	0.0%
FHLB	2,981,923			\$ 2,981,923	40%	22%
FHLMC	-			\$ -	40%	0.0%
FNMA	-			\$ -	40%	0.0%
Pool	4,675,972	\$ 2,594,035	\$ (1,800,000)	\$ 5,470,007	100%	41%
	\$ 12,619,314	\$ 3,594,035	\$ (2,839,431)	\$ 13,373,917		100.00%
CURRENT PERIOD NET CHANGE IN INVESTMENTS				754,603		

MATURITY SCHEDULE	Balance 03/31/23	% of Portfolio
UNDER 31 DAYS	\$ 6,470,007	48.4%
31 DAYS TO 1 YEAR	5,398,487	39.4%
1 TO 2 YEARS	1,505,423	11.3%
2 TO 3 YEARS	-	0.0%
TOTAL	\$ 13,373,917	100%



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Lee Harriss

PRESENTER: Mike Skinner

TITLE: Contract Negotiations Committee Report

RECOMMENDED ACTION: Approve

ANALYSIS:

Contract Negotiations Committee Report

FINANCIAL CONSIDERATION:

None



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023
REQUESTER: Lee Harriss
PRESENTER: R.J. Garcia
TITLE: Construction Committee Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Construction Committee Report

FINANCIAL CONSIDERATION:

None



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023
REQUESTER: Lee Harriss
PRESENTER: Jeff Copeland
TITLE: Finance Committee Report
RECOMMENDED ACTION: Approve

ANALYSIS:

Finance Committee Report

FINANCIAL CONSIDERATION:

None



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Lee Harriss

PRESENTER: Lee Harriss, Treasurer

TITLE: Reimbursement to the City for January 1, 2023 through March 31, 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Reimbursement to the City for January 1, 2023 through March 31, 2023

FINANCIAL CONSIDERATION:

Attached is the billing from the City. The total amount of the reimbursement is \$2,109.57.

**Invoice Date****3/31/2023****Invoice No.****LSP45016**

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

11/8/22	Wells Fargo	Bank Analysis Fees	112.43
12/8/22	Wells Fargo	Bank Analysis Fees	125.07
1/10/23	Wells Fargo	Bank Analysis Fees	108.40
2/8/23	Wells Fargo	Bank Analysis Fees	112.24
3/8/23	Wells Fargo	Bank Analysis Fees	111.43
3/31/23	Staff Time	Jan. 2023 - Mar. 2023	1,540.00

Total Due

\$	2,109.57
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GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Lee Harriss

PRESENTER: Jeff Copeland, Finance Committee Chairman

TITLE: Discuss Proposed Budget FY 2023-2024

RECOMMENDED ACTION: Approve

ANALYSIS:

Discuss Proposed Budget FY 2023-2024

FINANCIAL CONSIDERATION:

None

Exhibit A
Grand Prairie Sports Facilities Development Corporation, Inc.
FY 2023-2024 Proposed Budget

	Change 2023 Estimate to 2024 Proposed	Proposed 2024	Change 2023 Approved to 2023 Estimate	Estimated 2023	Approved 2023	Actual 2022
LSP Base Rent	0	1,935,012	0	1,935,012	1,935,012	1,891,089
LSP Additional Rent	0	210,000	5,000	210,000	205,000	206,954
Interest Income	60,000	240,000	0	180,000	180,000	90,457
Ground Rent Stadium	0	50,000	0	50,000	50,000	50,000
Termination of Lease			0			255,000
Investment*						5,025,169
TOTAL REVENUES	60,000	2,435,012	5,000	2,375,012	2,370,012	7,518,670
Legal fees	30,000	50,000	(30,000)	20,000	50,000	-
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	8,000
Travel	0	5,000	0	5,000	5,000	0
Food Service	0	2,500	0	2,500	2,500	950
Maintenance for bronze statues	295	2,200	(295)	1,905	2,200	1,815
Contract services for suite coordinators	0	11,000	0	11,000	11,000	10,005
Reimbursement to the City for Staff Support and Out of Pocket Exp	0	20,000	0	20,000	20,000	6,160
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	18,607
Flowers at LSP	0	11,000	0	11,000	11,000	9,647
Lone Star Charitable Foundation	0	6,000	0	6,000	6,000	3,000
Contingency	0	4,000	0	4,000	4,000	-
Investment*						5,025,169
TOTAL OPERATING EXPENDITURES	30,295	319,700	(30,295)	289,405	319,700	5,273,354
Capital Expenditures are budgeted for the following projects:						
	0	0	0	0	0	
Total Commitment - Suite Renovation	0	0	0	0	0	-
Capital Expenditures at Lone Star are budgeted at \$500,000 per year	0	0	0	0	0	637,895
FY 2021 Remaining Commitment	0	0	0	0	0	
FY 2022 Remaining Commitment	(116,360)	0	116,360	116,360	0	
FY 2023 Remaining Commitment	(500,000)	0	0	500,000	500,000	
FY 2024 New Commitment	500,000	500,000	0	0	0	
Total Commitment to LSP	(116,360)	500,000	116,360	616,360	500,000	637,895
Transfer to the city is budgeted for the following projects:						
description	0	0	0	0	0	225,000
Total Commitment to the City	0	0	0	0	0	225,000
Revenues over Expenditures and Commitments		1,615,312		1,469,247	1,550,312	1,382,421
Adjustment for GAAP Accruals						
GAAP Change in Net Position		1,615,312		1,469,247	1,550,312	1,382,421
Beginning Resources		14,000,720		12,531,473	12,845,215	11,149,052
Ending Resources		15,616,032		14,000,720	14,395,527	12,531,473
Required Operating Reserve		39,963		36,176	39,963	39,963
Required Additional Operating Reserve		0		0	0	0
Reserve for Commitment to LSP		500,000		616,360	500,000	185,611
Reserve for Commitment to City		0		0	0	0
Uncommitted Reserve		15,076,069		13,348,185	13,855,565	12,305,899
Total Reserves		15,616,032		14,000,720	14,395,527	12,531,473

Exhibit B

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: May 10, 2023

Subject: **Proposed Budget FY 23-24**

The Sports Corporation's Proposed Budget for FY 23-24 is attached.

FY 22-23 Estimated Budget

- The estimated amount for additional rent has been increased from \$205,000 to \$210,000.
- The estimated amount for legal fees has been decreased from \$50,000 to \$20,000.
- The estimated amount for maintenance for bronze statues has been decreased from \$2,200 to \$1,905.
- \$165,000 is budgeted for the Grand Prairie Metropolitan Utility Reclamation District PILOT payment.
- Lone Star Capital expenditures of \$616,360 are included in the budget. This includes \$116,360 carry forward from previous budgets.

FY 23-24 Proposed Budget

- The estimated amount for interest income has increased from \$180,000 to \$240,000.
- The estimated amount for legal fees has been increased from \$20,000 to \$50,000.
- The estimated amount for maintenance for bronze statues has been increased from \$1,905 to \$2,200.
- \$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 14, 2023 board meeting.

cc: Steve Dye, City Manager



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 05/15/2023

REQUESTER: Lee Harriss

PRESENTER: Merlinda Gonzalez

TITLE: Lone Star Park Briefing on 2023 Capital Expenditures and 2023 LSP
Update on the Thoroughbred Racing Season

RECOMMENDED ACTION: Approve

ANALYSIS:

Lone Star Park Briefing on 2023 capital expenditures and 2023 LSP update on the thoroughbred racing season

FINANCIAL CONSIDERATION:

None