



**SPORTS FACILITY DEVELOPMENT CORPORATION
MEETING**
**CITY HALL E. CONFERENCE ROOM C, CITY HALL, 300 W. MAIN ST.
MONDAY, AUGUST 14, 2023 AT 6:00 PM**

AGENDA

CALL TO ORDER

AGENDA ITEMS

- [1.](#) Minutes from May 15, 2023
- [2.](#) Monthly Financial and Investment Reports for April through June 2023
- [3.](#) Contract Negotiations Committee Report
- [4.](#) Construction Committee Report
- [5.](#) Finance Committee Report
- [6.](#) Reimbursement to the City for April 1, 2023 through June 30, 2023
- [7.](#) Election of Officers and Committee Assignments
- [8.](#) Resolution approving the proposed budget for FY 2023-2024 and amending the FY 2022-2023 budget
- [9.](#) 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

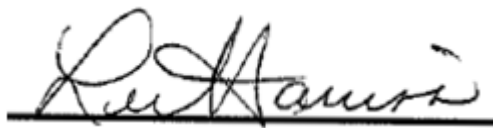
The Sports Facility Development Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:

- (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 August 11, 2023.

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*



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 08/14/2023

REQUESTER: Tina Alvarez

PRESENTER: Ron Jensen, President

TITLE: Minutes from May 15, 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Minutes from May 15, 2023

FINANCIAL CONSIDERATION:

None



**SPORTS FACILITY DEVELOPMENT
CORPORATION MEETING**
CITY HALL, COUNCIL BRIEFING ROOM, 300 W. MAIN ST.
Monday, May 15, 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
Jeff Copeland
Mike Del Bosque
R. J. Garcia
Mike Skinner*

Members Absent

Eddie Freeman, Secretary

Staff Present

*Lee Harriss, Treasurer
Megan Mahan, Assistant City Manager, City Attorney
Sheryl Osborn, Finance*

Guests

*Merlinda Gonzalez, Vice President of
Operations, Lone Star Park
Shelly Wimberly, Controller, Lone Star Park
Rebecca Jensen*

Mayor Jensen announced that Mr. Eddie Freeman had resigned from the Committee. The vacant position will be filled in October.

AGENDA ITEMS

1. Minutes from February 20, 2023

Ms. Jorja Clemson moved to approve the February 20, 2023, minutes, as presented. Mr. Mike Skinner seconded the motion. The motion carried 6-0., with no abstentions.

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

Nays: None

Abstentions: None

Absent: Freeman

2. Monthly Financial and Investment Reports for January through March 2023.

Ms. Lee Harriss reviewed the Monthly Financial and Investment Report for January through March 2023.

January 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 and investments of \$13,086,230 for January 2023.

February 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 and investments of \$13,285,708 for February 2023.

March 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 and investments of \$13,481,380 for March 2023.

A discussion took place about the equine center.

Mr. R.J. Garcia moved to approve Item 2, as presented. Mr. Mike Del Bosque seconded the motion. The motion carried 6-0, with no abstentions.

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

Nays: None

Abstentions: None

Absent: Freeman

3. Contract Negotiations Committee Report

Mr. Mike Skinner stated that the Committee had not met. He also stated that Ms. Megan Mahan, Assistant City Manager, City Attorney, had drafted a proposed agreement regarding a donation from the Sports Facility Development Corporation to be used toward the development of equine facility. Ms. Mahan clarified that nothing was needed from the Committee at this time, and that information should be presented at the next meeting.

4. Construction Committee Report

Mr. R. J. Garcia stated the Committee had not met, and there was no new information to report.

5. Finance Committee Report

Ms. Lee Harriss, Treasurer, stated the fiscal year 2024 budget will be proposed at the next meeting in August. She also stated that Mr. Jeff Copeland and she will meet regarding the 2024 proposed budget before the August Sports Corp meeting.

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

Ms. Jorja Clemson, Vice President, moved to approve Item 6, as presented. Mr. R. J. Garcia 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. Discuss Proposed Budget FY2023-2024

A brief discussion took place about the fiscal year 2024 budget. Additionally, comments were offered about badge renewals for Lone Star Park. Ms. Lee Harriss will redistribute the badge renewal application to Committee members. \$1.5 million for the Equine Center should be included in the FY 2024 budget.

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

Merlinda Gonzalez, Vice President of Operations, and Shelley Wimberly, Controller, presented information regarding Lone Star Park.

Thoroughbred racing began April 13th, with 11 live race dates scheduled. It was noted that April 28th racing was cancelled because of weather. Due to an issue between TXRC and HISA, the signal was not exported, which resulted in a loss of \$669,000 handle revenue. Import handle is up overall 2.3%. Concentration is on live attendance to increase on track handle with big events days, such as Dollar Day, and two days of Extreme Racing. There was an increase to S&W due to market increases in several departments.

April Wagering Revenue was \$2.421 million. All revenue in April was \$3.999 million. Capital expenditures, including a water truck, sleds and floats are in progress. Camera capital expenditures and LED projects are concluding. The telephone system project has been postponed for July.

After an inquiry by Mr. Mike Del Bosque, Ms. Wimberly clarified that the kitchen is closed on Mondays and Tuesdays because those days have little business.

Mr. Jeff Copeland suggested securing more mutual tellers on the 6th floor on busy race days.

Ms. Jorja Clemson asked about the valet parking. Ms. Gonzalez stated that the valet vendor experienced a heart attack and had not been on site to manage staffing on some of the busier weekends. However, the vendor is working to increase valet staff to reduce wait time.

Ms. Gonzalez and Ms. Wimberley noted that July will be the end of the season due to heat.

CITIZEN COMMENTS

President Ron Jensen acknowledged that there were no citizens present/citizen comments.

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 6:17 PMPM.

Respectfully submitted,

_____, Secretary

Date



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 08/14/2023

REQUESTER: Lee Harriss

PRESENTER: Lee Harriss, Treasurer

TITLE: Monthly Financial and Investment Reports for April through June 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Monthly Financial and Investment Reports for April through June 2023

FINANCIAL CONSIDERATION:

None

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: August 10, 2023

Subject: Monthly Financial and Investment Reports April 30, 2023

The Sports Corporation Monthly Financial Report for April 30, 2023 is attached.

Base rent was \$161,251, and additional rent totaled \$8,178. Interest earnings for the month were \$21,973 for total receipts of \$191,402. Disbursements for the month were \$2,936. The net increase in cash and investments was \$188,466.

The Sports Corporation had total cash & investments of \$13,669,846 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$105,242
Texpool	\$5,660,694
Investments	\$7,903,910
Total Cash and Investments	\$13,669,846

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended April 30, 2023

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 13,481,380.21	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	1,128,757.00	1,935,012	58.33%
Additional Rent	8,177.84	82,125.57	205,000	40.06%
Interest Income	21,972.82	181,146.93	180,000	100.64%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 191,401.66	\$ 1,392,029.50	\$ 2,370,012	199.03%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP 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	1,905.00	1,905.00	2,200	86.59%
Contract Services/Staffing	1,015.00	3,915.00	11,000	35.59%
Reimbursement to City	-	3,080.00	20,000	15.40%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	16.00	3,901.86	10,000	39.02%
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	\$ 2,936.00	\$ 184,405.46	\$ 319,700	57.68%
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	\$ 13,669,845.87	\$ 13,669,845.87	\$ 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	13,013,523.81	13,013,523.81	11,805,011	
Total Reserves	\$ 13,669,845.87	\$ 13,669,845.87	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	04/11/23	161,251.00	Base Rent
Texpool	04/28/23	21,972.82	Interest
Lone Star Park at Grand Prairie	04/30/23	8,177.84	Additional Rent
Total Receipts		191,401.66	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
BRONZE CONSERVATION SVC (SCC)	04/06/23	4965	1,905.00	Maintenance for bronze statues
WELLS FARGO	04/14/23	debit	16.00	Bank service chg
BOYCE, J-ME (SCC)	04/27/23	4966	580.00	Contract Services/Staffing
GLORIA COLVIN (SCC)	04/27/23	4967	435.00	Contract Services/Staffing
Total Disbursements			2,936.00	
Net Change in Cash			188,465.66	

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: August 10, 2023

Subject: Monthly Financial and Investment Reports May 31, 2023

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

Base rent was \$161,251, and additional rent totaled \$25,491. Interest earnings for the month were \$44,350 for total receipts of \$231,092. Disbursements for the month were \$34,801. The net increase in cash and investments was \$196,291.

The Sports Corporation had total cash & investments of \$13,866,137 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$96,628
Texpool	\$5,865,599
Investments	\$7,903,910
Total Cash and Investments	\$13,866,137

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

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 13,669,845.87	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	1,290,008.00	1,935,012	66.67%
Additional Rent	25,491.00	107,616.57	205,000	52.50%
Interest Income	44,349.93	225,496.86	180,000	125.28%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 231,091.93	\$ 1,623,121.43	\$ 2,370,012	244.44%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP Stadium Ground Rent	25,000.00	25,000.00	25,000	100.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	-	712.60	2,500	28.50%
Maintenance for bronze statues	-	1,905.00	2,200	86.59%
Contract Services/Staffing	2,175.00	6,090.00	11,000	55.36%
Reimbursement to City	1,540.00	4,620.00	20,000	23.10%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	585.57	4,487.43	10,000	44.87%
Flowers at LSP	5,500.00	11,000.00	11,000	100.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 34,800.57	\$ 219,206.03	\$ 319,700	68.57%
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	\$ 13,866,137.23	\$ 13,866,137.23	\$ 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	13,209,815.17	13,209,815.17	11,805,011	
Total Reserves	\$ 13,866,137.23	\$ 13,866,137.23	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
Montgomery Cnty. MD. Ltd.	05/01/23	13,400.00	Interest
Texas A&M Univ. Rev.	05/15/23	6,372.50	Interest
Lone Star Park at Grand Prairie	05/05/23	161,251.00	Base Rent
Lone Star Park at Grand Prairie	05/22/23	25,491.00	Additional Rent
Texpool	05/31/23	24,577.43	Interest
Total Receipts		231,091.93	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	05/15/23	debit	16.00	Bank service chg Contract
BOYCE, J-ME (SCC)	05/11/23	4968	435.00	Services/Staffing
ALEX PELT (SCC)	05/11/23	4969	5,500.00	Flowers at LSP Contract
GLORIA COLVIN (SCC)	05/11/23	4970	580.00	Services/Staffing
GLOBAL GAMING LSP, LLC (SCC)	05/18/23	4971	25,000.00	Profit Share LSP Stadium Ground Rent
CITY OF GRAND PRAIRIE (SCC)	05/25/23	4972	2,109.57	Reimbursement to City Contract
BOYCE, J-ME (SCC)	05/25/23	4973	725.00	Services/Staffing Contract
GLORIA COLVIN (SCC)	05/25/23	4974	435.00	Services/Staffing
Total Disbursements			34,800.57	
Net Change in Cash			196,291.36	

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: August 10, 2023

Subject: Monthly Financial and Investment Reports June 30, 2023

The Sports Corporation Monthly Financial Report for June 30, 2023 is attached.

Base rent was \$161,251, and additional rent totaled \$37,777. Interest earnings for the month were \$38,611 for total receipts of \$237,639. Disbursements for the month were \$3,045. The net increase in cash and investments was \$234,594.

The Sports Corporation had total cash & investments of \$14,100,731 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$97,032
Texpool	\$6,099,788
Investments	\$7,903,910
Total Cash and Investments	\$14,100,731

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended June 30, 2023

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 13,866,137.23	\$ 12,531,473.37	\$ 10,794,661	
Receipts:				
Base Rent	161,251.00	1,451,259.00	1,935,012	75.00%
Additional Rent	37,777.34	145,393.91	205,000	70.92%
Interest Income	38,610.55	264,107.41	180,000	146.73%
Ground Rent Stadium	-	-	50,000	0.00%
Termination of A&R PSA betw/LSRP & SC	-	-	-	0.00%
Total Receipts	\$ 237,638.89	\$ 1,860,760.32	\$ 2,370,012	292.65%
Disbursements:				
Legal Fees	\$ -	\$ 391.00	\$ 50,000	0.78%
Profit Share LSP Stadium Ground Rent	-	25,000.00	25,000	100.00%
Audit Fees	-	-	8,000	0.00%
Travel	-	-	5,000	0.00%
Food Service	829.16	1,541.76	2,500	61.67%
Maintenance for bronze statues	-	1,905.00	2,200	86.59%
Contract Services/Staffing	2,030.00	8,120.00	11,000	73.82%
Reimbursement to City	-	4,620.00	20,000	23.10%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	186.00	4,673.43	10,000	46.73%
Flowers at LSP	-	11,000.00	11,000	100.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 3,045.16	\$ 222,251.19	\$ 319,700	69.52%
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	\$ 14,100,730.96	\$ 14,100,730.96	\$ 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	13,444,408.90	13,444,408.90	11,805,011	
Total Reserves	\$ 14,100,730.96	\$ 14,100,730.96	\$ 12,344,973	

RECEIPT LISTING	Date	Amount	Classification
FHLB	06/28/23	13,750.00	Interest
Lone Star Park at Grand Prairie	06/12/23	161,251.00	Base Rent
Lone Star Park at Grand Prairie	06/21/23	37,777.34	Additional Rent
Texpool	06/30/23	24,860.55	Interest
Total Receipts		<u>237,638.89</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
SAM'S CLUB DIRECT (SCC)	06/08/23	4975	95.00	Mbrship renewals Contract
BOYCE, J-ME (SCC)	06/08/23	4976	435.00	Services/Staffing Contract
GLORIA COLVIN (SCC)	06/08/23	4977	435.00	Services/Staffing
WELLS FARGO	06/15/23	debit	16.00	Bank service chg Sam's Club - Suite
J P MORGAN CHASE	06/15/23	4978	829.16	supplies
J P MORGAN CHASE	06/15/23	4979	75.00	Racing lic. renewal Contract
BOYCE, J-ME (SCC)	06/22/23	4980	580.00	Services/Staffing Contract
GLORIA COLVIN (SCC)	06/22/23	4981	580.00	Services/Staffing
Total Disbursements			<u>3,045.16</u>	
Net Change in Cash			<u>234,593.73</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

August 10, 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 June 30, 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

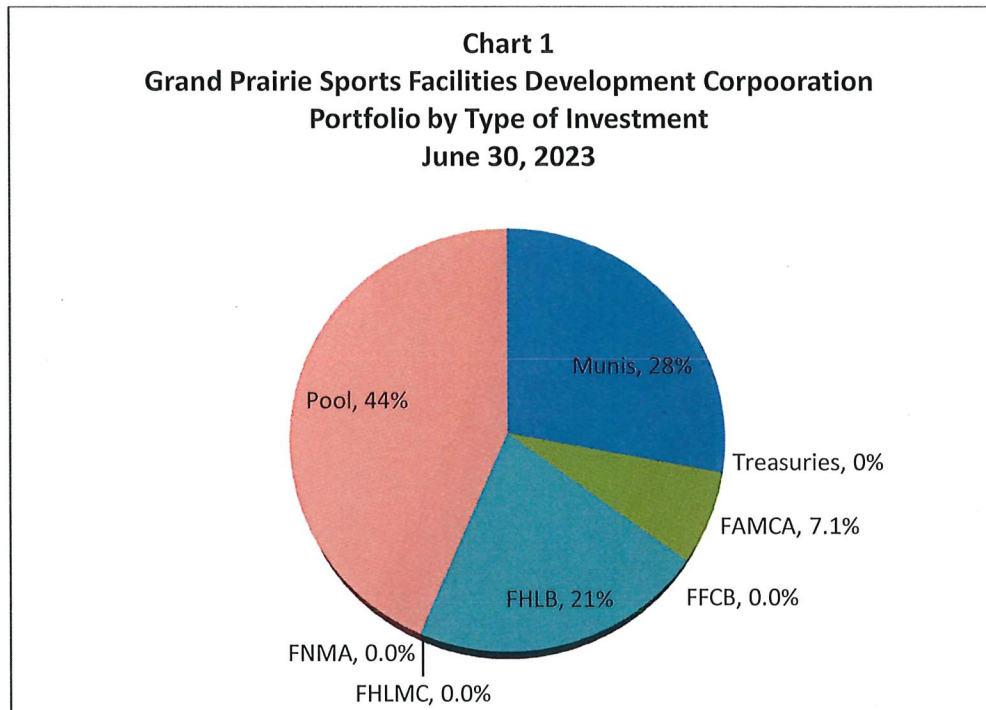
Grand Prairie Sports Facilities Development Corporation Investment Report For the Quarter ended June 30, 2023

Investment Recap

The attached Investment Recap summarizes the monthly activity in the Sports Corp's investment portfolio. The schedule shows a year-to-date increase of \$1,384,385. The book value and market value of each type of investment are also shown in the report. On June 30, 2023, the Sports Corp had an unrealized loss of \$196,175 on its securities.

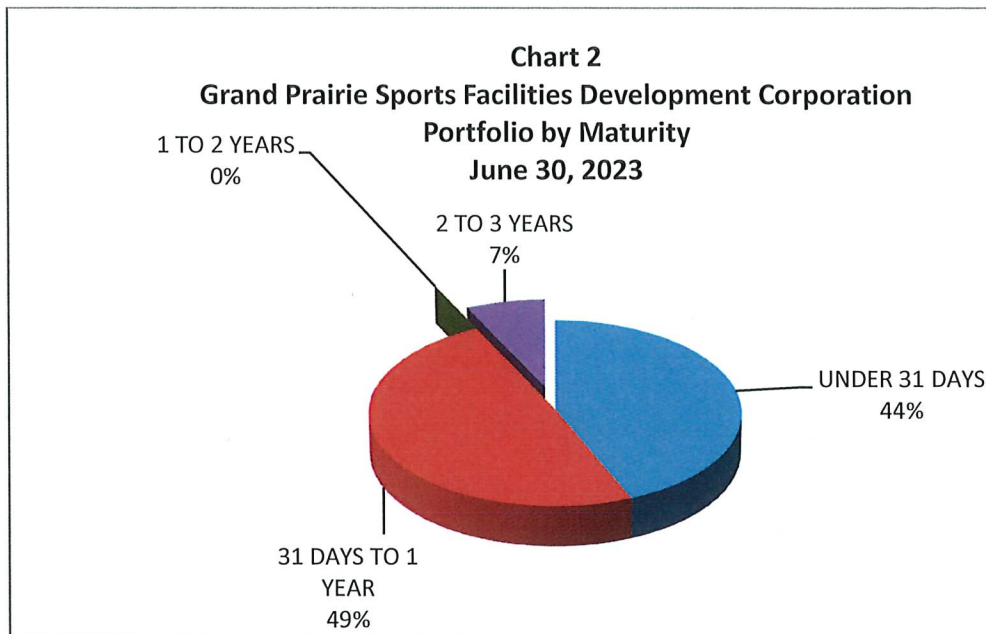
Portfolio by Type of Investment

Chart 1 presents the portfolio by type of investment. 44% of the portfolio is invested in Texpool, a Public Fund Investment Pool, with the remainder in municipal bonds and agencies.



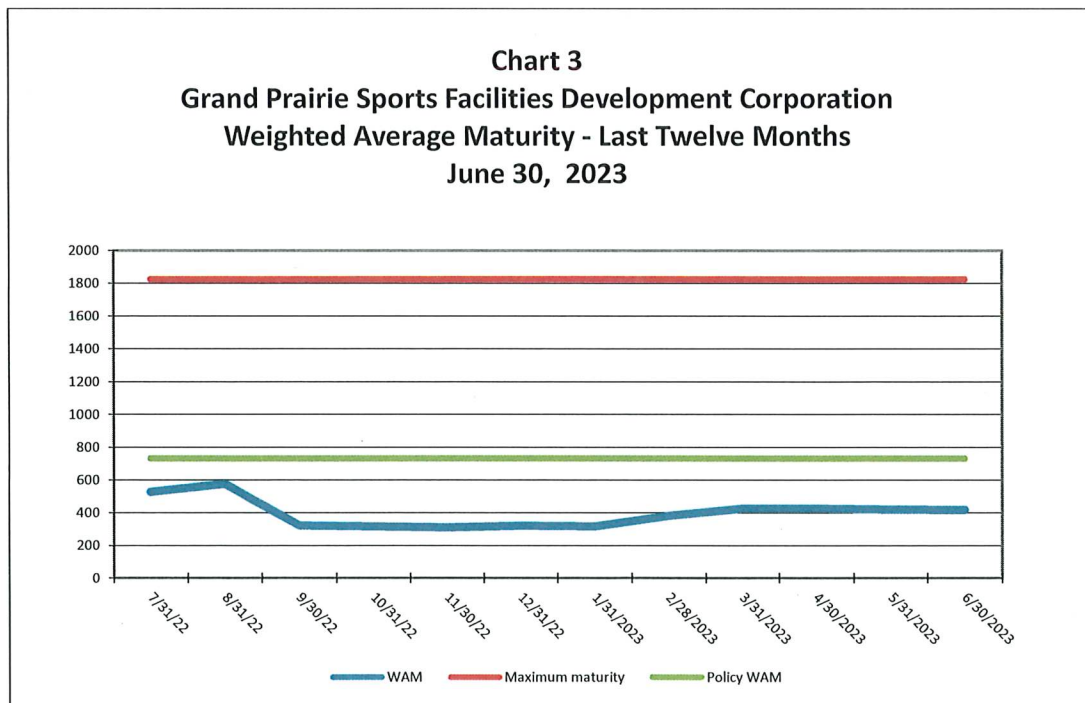
Portfolio by Maturity

Chart 2 presents the portfolio by maturity. 44% of total investments mature within 31 days, with the remaining spread over the next three years. The policy allows up to five years of maximum maturity. The portfolio is in compliance with this limit.



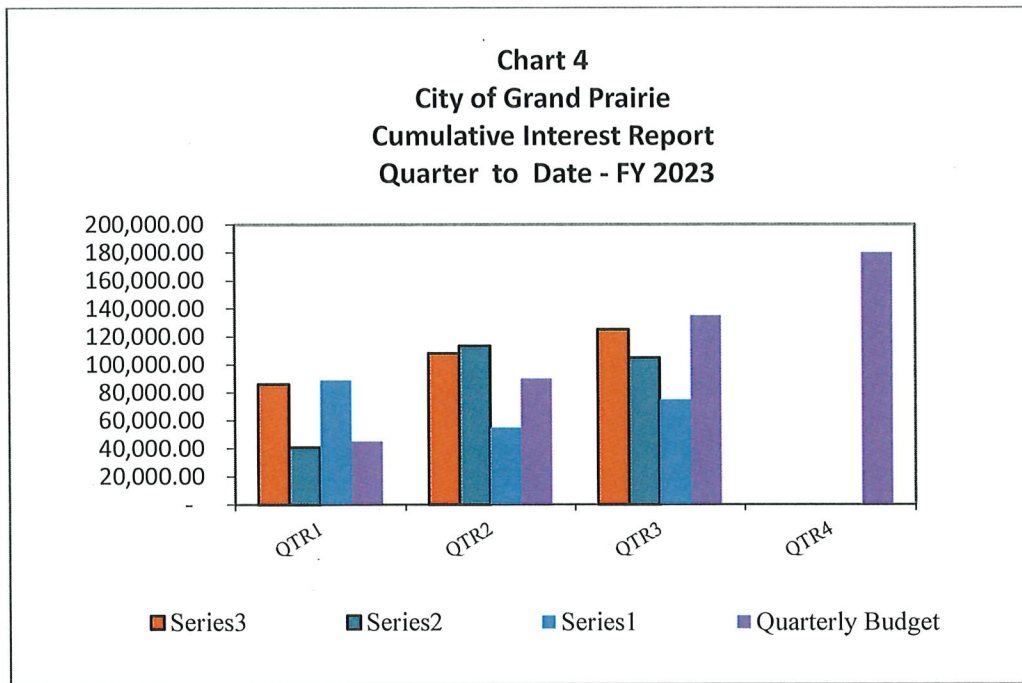
Weighted Average Maturity

Chart 3 shows the weighted average maturity (WAM) for the last twelve months. As of June 30, 2023, the term was 424 days. The policy is a maximum WAM of 2 years, so the portfolio is in compliance.



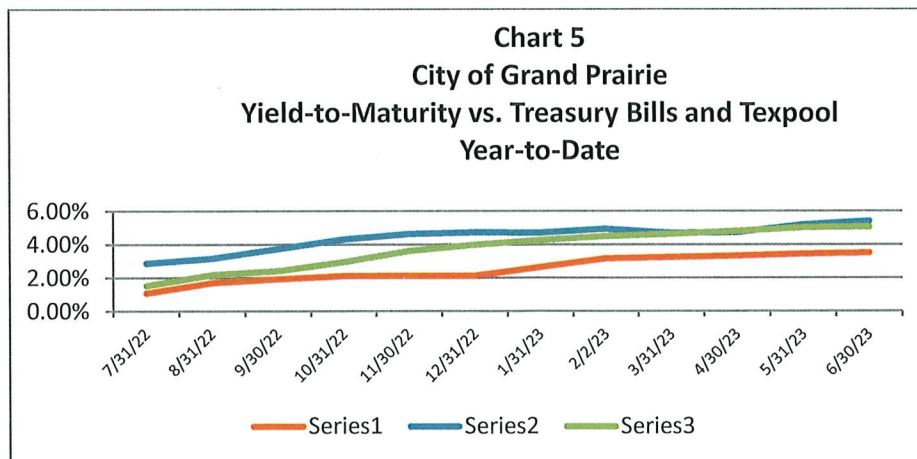
Interest Earnings

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 the 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
June 30, 2023

YEAR TO DATE	Beg. Balance 10/1/2022	Additions	Retirements	Book Value 6/30/2023	Market Value 6/30/2023	Unrealized Gains/Losses
Munis	\$ 4,961,419	\$ -	\$ 1,039,431	\$ 3,921,988	\$ 3,758,086	(163,902)
Treasuries	\$ -	\$ -		\$ -		-
FAMCA	\$ -	\$ 1,000,000		\$ 1,000,000	992,190	(7,810)
FFCB	\$ -	\$ -		\$ -	-	-
FHLB	\$ 2,981,923	\$ -		\$ 2,981,923	2,957,460	(24,463)
FHLMC	\$ -	\$ -		\$ -	-	-
FNMA	\$ -	\$ -		\$ -	-	-
Pool	4,675,972	\$ 3,223,816	\$ (1,800,000)	\$ 6,099,788	6,099,788	-
TOTAL	\$ 12,619,314	\$ 4,223,816	\$ (760,569)	\$ 14,003,699	\$ 13,807,524	\$ (196,175)
YEAR TO DATE NET CHANGE IN INVESTMENTS				1,384,385		

CURRENT QUARTER	Beg. Balance 3/31/2023	Additions	Retirements	Total Cost 6/30/2023	Asset Mix Allowed	Actual Asset Mix
Munis	\$ 3,921,988	\$ -	\$ -	\$ 3,921,988	40%	28%
Treasuries	\$ -	\$ -	\$ -	\$ -	100%	0%
FAMCA	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	40%	7.1%
FFCB	\$ -	\$ -	\$ -	\$ -	40%	0.0%
FHLB	\$ 2,981,923	\$ -	\$ -	\$ 2,981,923	40%	21%
FHLMC	\$ -	\$ -	\$ -	\$ -	40%	0.0%
FNMA	\$ -	\$ -	\$ -	\$ -	40%	0.0%
Pool	5,470,007	\$ 629,781	\$ -	\$ 6,099,788	100%	44%
	\$ 13,373,917	\$ 629,781	\$ -	\$ 14,003,699		100.00%
CURRENT PERIOD NET CHANGE IN INVESTMENTS				629,781		

MATURITY SCHEDULE	Balance 06/30/23	% of Portfolio
UNDER 31 DAYS	\$ 6,099,788	43.6%
31 DAYS TO 1 YEAR	6,903,910	48.3%
1 TO 2 YEARS	-	0.0%
2 TO 3 YEARS	1,000,000	7.1%
TOTAL	\$ 14,003,699	100%



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 08/14/2023

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: 08/14/2023

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: 08/14/2023

REQUESTER: Lee Harriss

PRESENTER: Jorja Clemson, Finance Committee

TITLE: Finance Committee Report

RECOMMENDED ACTION: Approve

ANALYSIS:

Finance Committee Report

FINANCIAL CONSIDERATION:

None



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 08/14/2023

REQUESTER: Lee Harriss

PRESENTER: Lee Harriss, Treasurer

TITLE: Reimbursement to the City for April 1, 2023 through June 30, 2023

RECOMMENDED ACTION: Approve

ANALYSIS:

Reimbursement to the City for April 1, 2023 through June 30, 2023

FINANCIAL CONSIDERATION:

Attached is the billing from the City. The total amount of the reimbursement is \$1,886.42

**Invoice Date****6/30/2023****Invoice No.****LSP45107**

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

4/10/23	Wells Fargo	Bank Analysis Fees	125.97
5/8/23	Wells Fargo	Bank Analysis Fees	105.46
6/8/23	Wells Fargo	Bank Analysis Fees	114.99
6/30/23	Staff Time	Apr. 2023 - June 2023	1,540.00

Total Due**\$ 1,886.42**



**GRAND PRAIRIE SPORTS
 FACILITIES DEVELOPMENT
 CORPORATION
 COMMUNICATION**

MEETING DATE: 08/14/2023

REQUESTER: Lee Harriss

PRESENTER: Ron Jensen, President

TITLE: Election of Officers and Committee Assignments

RECOMMENDED ACTION: Approve

ANALYSIS:

Appoint officers for the Grand Prairie Sports Facilities Development Corporation. The current officers are as follows:

President	Ron Jensen
Vice President	Jorja Clemson
Secretary	Vacant
Treasurer	Lee Harriss
Assistant Secretary	Tina Alvarez

The bylaws establish one-year terms for officers of the Corporation. The President of the Sports Corporation is appointed by the City Council. Mayor Jensen was appointed President at the June 6, 2023 City Council meeting. Other officers are elected by the Board of Directors.

In addition, Committee assignments are needed to fill positions on the existing Sports Corporation Committees. The current committee assignments are as follows:

Finance Committee

Vacant, Chair
 Jorja Clemson

Contract Negotiation Committee

Mike Skinner, Chair
Vacant

Construction Committee

R J Garcia, Chair
 Mike Skinner

FINANCIAL CONSIDERATION:

None



GRAND PRAIRIE SPORTS
FACILITIES DEVELOPMENT
CORPORATION
COMMUNICATION

MEETING DATE: 08/14/2023

REQUESTER: Lee Harriss

PRESENTER: Ron Jensen, President

TITLE: Resolution approving the proposed budget for FY 2023-2024 and amending the FY 2022-2023 budget

RECOMMENDED ACTION: Approve

ANALYSIS:

The FY 2022-2023 Proposed Budget for the Sports Corporation is attached as Exhibit A.

FINANCIAL CONSIDERATION:

FY 2022-2023 Budget Amendment

- Increase additional rent \$5,000
- Increase interest income \$10,000
- Decrease Legal Fees \$30,000
- Decrease Maintenance for Bronze Statues \$295

FY 2023-2024 Budget

- Increase interest income \$110,000
- Increase Legal Fees \$30,000
- Increase Maintenance for Bronze Statues \$295
- Increase Hydrology Study \$300,000
- Increase Grand Prairie Equine Center Project \$1,500,000

Lone Star Capital expenditures of \$500,000 are included in the budget. No projects have been identified at this time.

..Body

A RESOLUTION APPROVING THE BUDGET OF THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. (CORPORATION), ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024 (FY 2023-2024) AND AMENDING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022 AND ENDING SEPTEMBER 30, 2023 (FY 2022-2023).

Whereas, the budget of the Corporation for FY 2022-2023 as approved by the Board of Directors (Board) on August 15, 2022, and

Whereas, the Board wishes to amend the FY 2022-2023 budget (Exhibit A), and

WHEREAS, the proposed budget of the Corporation for FY 2023-2024 was presented to the Board on August 14, 2023

NOW THEREFORE, BE IT RESOLVED, by the GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC. that:

Section 1. the Board hereby amends the FY 2022-2023 budget as attached (Exhibit A), and

Section 2. the Board hereby adopts the FY2023-2024 budget as attached (Exhibit A).

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION, INC., AUGUST 14, 2023.

Exhibit B

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: August 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 interest income has been increased from \$180,000 to \$190,000.
- 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 \$290,967 are included in the budget.

FY 23-24 Proposed Budget

- The estimated amount for interest income has increased from \$190,000 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.
- A capital expenditure of \$300,000 for a hydrology study is included in the budget.
- A capital expenditure of \$1,500,000 for Grand Prairie Equine Center Project is included in the budget.
- \$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

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	50,000	240,000	10,000	190,000	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	50,000	2,435,012	15,000	2,385,012	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:						
Hydrology Study	300,000	300,000				
Grand Prairie Equine Center Project	1,500,000	1,500,000	0	0	0	
Total Commitment	1,800,000	1,800,000	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	0	0	0	0	0	
FY 2023 Remaining Commitment	(290,967)	0	(209,033)	290,967	500,000	
FY 2024 New Commitment	500,000	500,000	0	0	0	
Total Commitment to LSP	209,033	500,000	(209,033)	290,967	500,000	637,895
Transfer to the city is budgeted for the following projects:						
	0	0	0	0	0	225,000
Total Commitment to the City	0	0	0	0	0	225,000
Revenues over Expenditures and Commitments		(184,688)		1,804,640	1,550,312	1,382,421
Adjustment for GAAP Accruals						
GAAP Change in Net Position		(184,688)		1,804,640	1,550,312	1,382,421
Beginning Resources		14,336,113		12,531,473	12,845,215	11,149,052
Ending Resources		14,151,425		14,336,113	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		290,967	500,000	185,611
Reserve for Commitment to City		0		0	0	0
Uncommitted Reserve		13,611,462		14,008,970	13,855,565	12,305,899
Total Reserves		14,151,425		14,336,113	14,395,527	12,531,473



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