

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF
DIRECTORS OF TAX INCREMENT FINANCING REINVESTMENT
ZONE NUMBER TWO, CITY OF ROWLETT, TEXAS**

The Board of Directors of City of Tax Increment Financing Reinvestment Zone Number Two, City of Rowlett, Texas (the "Zone"), convened its organizational meeting at 5:30 p.m. on April 14, 2015, at 4000, Main Street, Rowlett, Texas, and notice of the meeting, giving the time and place thereof having been given to each member of the Board of Directors and posted in compliance with applicable law, including Chapter 551, Texas Government Code. The roll of the duly constituted members of the Board of Directors was called, which members are as follows, to-wit:

Sheffield _____, Chairman
Gottel _____, Director
Dana-Bashian _____, Director
van Bloemendaal _____, Director
Gallops _____, Director
Bobbitt _____, Director
_____, Director

and all of such persons were present, except the following absentees: Bobbitt
Pankratz _____, thus
constituting a quorum of the Board of Directors.

Bylaws *

The Board of Directors next considered the adoption of bylaws for the Board. A document entitled "Bylaws of City of Tax Increment Financing Reinvestment Zone Number Two, City of Rowlett, Texas" (the "Bylaws") was presented to the Board of Directors. By motion duly made, seconded and carried by a unanimous vote of all directors present, the Board of Directors adopted the Bylaws as presented, which Bylaws shall be submitted for the approval by the City Council of the City of Rowlett, Texas, and the Board of Directors directed that a copy of the Bylaws be filed in the official records of the Board.

Officers *

The Board of Directors next considered the matter of appointing officers of the Board, including a Chairman, a Vice Chairman and a Secretary. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors appointed the following slate of officers:

Sheffield _____, Chairman
Dana-Bashian _____, Vice Chairman
Hallmark _____, Secretary

Each officer so appointed accepted his or her office.

Meeting Location *

The Board of Directors next considered the establishment of a regular meeting place for the Board. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors directed that meetings of the Board shall be held at Rowlett City Hall, 4000 Main St., Rowlett, Texas 75088, unless a different location is designated in the notice of meeting required by Section 4 of the Bylaws.

Fiscal Year *

The Board of Directors next considered the establishment of a fiscal year for the Board. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors established the fiscal year of the Board to begin on October 1 of each year and end on September 30 of the next succeeding year; provided that the beginning of the current fiscal year shall be designated as the date of this meeting.

Principal Office *

The Board of Directors next considered the establishment of a principal office of the Board, at which the books and records of the Board shall be maintained. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors established Rowlett City Hall, 4000 Main St., Rowlett, Texas 75088 as the principal office of the Board.

Development Agreement *

The Board of Directors next considered the Development Agreement with Bayside Land Partners. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors unanimously approved the Development Agreement with Bayside Land Partners and recommended approval to the Rowlett City Council.

Presentation and action regarding Project and Financing Plans *

Staff and consultants of the City of Rowlett made a presentation to the Board of Directors regarding the proposed project and financing plan for the Zone, and the Board's role in the transaction. By motion duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors unanimously approved the proposed project and financing plan for the Zone, and so resolves.

Designation of Next Meeting Date

no action taken

The Board of Directors next considered scheduling a date for the next meeting of the Board. Upon a motion being duly made, seconded and carried by unanimous vote of all directors present, the Board of Directors determined that the next meeting of the Board of Directors would be held when called by the chairman.

Adjournment

6:47 p.m.

There being no further business to come before the Board of Directors, the meeting was adjourned.

APPROVED: _____

Chairman

Secretary