



City of Grand Prairie

City Hall
300 W. Main Street
Grand Prairie, Texas

Meeting Agenda

Sports Facilities Development Corporation

Monday, March 2, 2020

6:00 PM

Executive Conference Room

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 [19-9588](#) Minutes of November 4, 2019

 Attachments: [11-4-19 Minutes-Draft.pdf](#)
- 2 [20-9762](#) Monthly Financial and Investment Reports for October, November, and December 2019.

 Attachments: [20 1-3 Oct-Dec 2019 Fin Rpts.pdf](#)
- 3 [20-9763](#) Contract Negotiations Committee Report
- 4 [20-9764](#) Construction Committee Report
- 5 [20-9765](#) Finance Committee Report
- 6 [20-9766](#) Reimbursement to the City for October 1, 2019 through December 31, 2019

 Attachments: [20 12-31-19 Racetrackbilling-City Reimbursement.pdf](#)
- 7 [20-9786](#) Authorize President to execute Memorandum of Understanding with American Cricket Enterprises for development of a cricket stadium in Grand Prairie's Entertainment District
- 8 [20-9767](#) Report from Lone Star Park

Executive Session

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

1. *Section 551.071 "Consultation with Attorney"*
Bajro Rizvic v. Grand Prairie Sports Facilities Development Corporation, et al,
Cause No. DC-19-06000, 193rd District Court, Dallas County, Texas
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 Facilities Development Corporation meeting agenda was prepared and posted February 28, 2020.

Lee Harriss, Treasurer

City Hall is wheelchair accessible. If you plan to attend this public meeting and you have a disability that requires special arrangements, please call Lee Harriss at 972-237-8091 at least 24 hours in advance. Reasonable accommodations will be made to assist your needs.



Legislation Details (With Text)

File #: 19-9588 **Version:** 1 **Name:** 110419 SC MINS
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 12/2/2019 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Minutes of November 4, 2019
Sponsors:
Indexes:
Code sections:
Attachments: [11-4-19 Minutes-Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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From

Paula Elliott, Executive Assistant- Finance

Title

Minutes of November 4, 2019

Presenter

Jorja Clemson, Secretary

Recommended Action

Approve

**Grand Prairie Sports Facilities Development Corporation
Regular Meeting
November 4, 2019
City of Grand Prairie, City Hall
Executive Conference Room
317 College Street
Grand Prairie, Texas**

Minutes

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

Members Present

Ron Jensen, President
Jorja Clemson
R.J. Garcia
Greg Giessner
Michael Skinner
Jim Swafford
Eddie Freeman

Staff Present

Megan Mahan, City Attorney
Lee Harriss, Treasurer
Becky Brooks, Asst. Chief Financial Officer
Paula Elliott, Recording Secretary
Bill Crolley, Deputy City Manager

Members Absent

None

Citizen Comments

There were no citizens who wished to speak.

1. Consider Minutes of August 5, 2019

Ms. Clemson moved to approve the minutes of the August 5, 2019 meeting.

Mr. Skinner seconded the motion. The motion carried with the following vote:

Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, and Swafford

Nays: None

2. Monthly Financial and Investment Reports for July, August, and September 2019

Ms. Harriss reviewed the Monthly Financials and Investment Reports for July, August, and September 2019.

For July, base rent was \$146,610, and additional rent totaled \$29,648. Interest earnings for the month were \$37,109 for total receipts of \$213,367. Disbursements for the month were \$1,720. The net decrease in cash and investments was \$211,647.

The Sports Corporation had total cash & investments of \$9,659,250.

For August, Base rent was \$146,610, and additional rent totaled \$25,018. Interest earnings for the month were \$14,020 for total receipts of \$185,648. Disbursements for the month were \$79,968. The net decrease in cash and investments was \$105,680.

The Sports Corporation had total cash & investments of \$9,764,930.

For September, base rent was \$146,610 and additional rent totaled \$10,120. Interest earnings for the month were \$7,527 for total receipts of \$164,258. Disbursements for the month were \$38,194. The net increase in cash and investments was \$126,064.

The Sports Corporation had total cash & investments of \$9,890,994.

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 \$1,323,742. The book value and market value of each type of investment is also shown on the report. At September 30, 2019, the Sports Corp had an unrealized loss of \$24,961 on its securities. This has occurred as the bond market slowed.

Portfolio by Type of Investment:

Approximately 44% of the portfolio is invested in Texpool (Public Fund Investment Pool) and the remainder is invested in US Agency investments. In August at the last board meeting, the Board changed the maximum percentage allowed in each agency from 25% to 40%, as more investments get placed for longer terms. The portfolio complies with that new provision.

Portfolio by Maturity:

Approximately 44% of total investments mature within 31 days and none presently exceed 2 years. Policy allows up to 5 years max maturity. The portfolio is in compliance with this limit.

Weighted Average Maturity:

As of September 30, 2019, the WAM was 95 days. Policy is a maximum WAM of 2 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.

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. In the coming months, the investment team will make an effort to lengthen the WAM, although a relatively flat yield curve complicates the decision.

Mr. Swafford added that the September report is the Fiscal Year-end report, but there will be adjustments to discuss at the next meeting. Mr. Swafford moved to approve the Monthly Financial and Investment Reports for July, August, and September 2019.

Mr. Giessner seconded the motion. The motion carried with the following vote:

Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, and Swafford

Nays: None

3. Contract Negotiations Committee Report

Mr. Skinner stated there was no report.

4. Construction Committee Report

Mr. Giessner advised the report would be discussed later.

5. Finance Committee Report

Mr. Swafford indicated that the finance committee had not met.

6. Reimbursement to the City for July 1, 2019 through September 30, 2019

Mr. Swafford directed the total amount of the reimbursement was \$9,702.75.

Mr. Swafford moved to approve the motion. Ms. Clemson seconded.

The motion carried with the following vote:

Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, Swafford

Nays: None

7. Sports Corporation Board Meeting Schedule FY 2020

Ms. Harriss reminded the committee that the Sports Corporation normally meets the first Monday in February, May, August, and November.

Mr. Skinner moved to approve the motion. Mr. Giessner seconded.

The motion carried with the following vote:

Ayes: Jensen, Clemson, Garcia, Giessner, Skinner, Swafford

Nays: None

8. Resolution Authorizing the Expenditure and the Agreement for the Sports Corporation to Pay for Half of the Master Site Development at Lone Star Park

Ms. Clemson moved to approve the resolution and that Global Gaming agrees.

Mr. Giessner seconded. The motion carried with the following vote:

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

Nays: None

9. Resolution approving Capital Expenditure Funds for Improvements at Lone Star Park

Mayor Ron Jensen informed the committee that the State of Texas recently took equine product sales tax and gave it to tracks for purses. Mr. Scott Wells added that it will not quite double, but the projected ceiling is \$25 million a year. 70% of that can go to purses and 30% will be dedicated to special events, promotional funds to be administered by the breed association. The thoroughbred group and the quarter horse group decided to split the money 50/50. The track hosted 16 days of quarter horse races. Mayor Jensen asked what the height of number. Mr. Wells said ideally 1800 – 2000 thoroughbred horses. Mr. RJ Garcia asked if the letter from the Texas Thoroughbred Association was sent to all tracks in Texas. Mr. Wells said LSP is the only Class 1 track in Texas so the others probably did not receive the letter. Mr. Garcia asked if the items on the list were suggestions or demands. Mr. Wells said strictly suggestions. Mr. Giessner said however, those suggestions do address those items that I saw on my inspection. Thanks to our partnership with Global Gaming they have done a fantastic job taking care of what we call the front side and now it is time to address the back side. These Capex projects go a long way to getting things done. Mr. Swafford asked how many of the Capex projects had to be removed because of the Thoroughbred Association requests. Mr. Wells said none. They were added on. Mr. Kent Slabotsky commented that only one item would come off the list and everything from TTA would remain in tack except surveillance and that would be phased over 2 years. Mr. Freeman asked which items are crucial. Mr. Giessner said everything on the TTA letter. Those are directly related to horseman and horse stables and need to part of the Phase I items. Mr. Slabotsky said it can all be done.

Mr. Swafford moved to approve the resolution on page 2 with the total amount to be funded at \$986,079 and the additional \$41,338 overrun on the Capex allowances to come from current available cash. Mr. Giessner seconded. The motion carried with the following vote:

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

Nays: None

10. Grand Prairie Sports Facilities Financial Management Policies: Reserve Requirement

Ms. Becky Brooks informed that the \$1,250,000 does not apply anymore as it pertains to debt. We suggest keep some reserve that pertains to the Capex dollar amount. If the committee does not want to keep a reserve, then everything can run to the bottom line.

Mr. Garcia moved to remove line IX.C, and X.B. and approve the motion.

Mr. Swafford seconded. The motion carried with the following vote:

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

Nays: None

11. Report from Lone Star Park

Mr. Slabotsky and Ms. Wimberly had no additional comments.

Executive Session

Mayor Jensen convened a closed session at 6:31 p.m. pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., Section 551.071 "Consultation with Attorney" and Section 551.087 "Deliberations Regarding Economic Development Negotiations". Mayor Jensen adjourned the closed session at 6:50 p.m.

Adjournment

There being no further business, Mayor Jensen adjourned the meeting at 6:50 pm.

Respectfully submitted,

Jorja Clemson, Secretary



Legislation Details (With Text)

File #: 20-9762 **Version:** 1 **Name:** Financial and Investment Report
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 1/27/2020 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Monthly Financial and Investment Reports for October, November, and December 2019.
Sponsors:
Indexes:
Code sections:
Attachments: [20 1-3 Oct-Dec 2019 Fin Rpts.pdf](#)

Date	Ver.	Action By	Action	Result
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From

Lee Harriss

Title

Monthly Financial and Investment Reports for October, November, and December 2019.

Presenter

Lee Harriss

Recommended Action

Approve

Analysis

The monthly financial and investment reports for October, November, and December 2019 are attached.

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: January 24, 2020

Subject: Monthly Financial and Investment Reports October 31, 2019

The Sports Corporation Monthly Financial Report for October 31, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$12,793. Interest earnings of \$7,054 were received during the month, and total receipts were \$166,457. Disbursements for the month were \$1,343. The net increase in cash and investments was \$165,114.

The Sports Corporation had total cash & investments of \$10,056,109 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$230,343
Texpool	\$4,345,226
Investments	\$5,480,540
Total Cash and Investments	\$10,056,109

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended October 31, 2019

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 9,890,993.52	\$ 9,890,993.52	\$ 9,170,577	
Receipts:				
Base Rent	146,610.00	146,610.00	1,759,320	8.33%
Additional Rent	12,792.68	12,792.68	205,000	6.24%
Interest Income	7,054.23	7,054.23	180,000	3.92%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	\$ 166,456.91	\$ 166,456.91	\$ 2,194,320	7.59%
Disbursements:				
Legal Fees	\$ -	\$ -	\$ 50,000	0.00%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	-	7,500	0.00%
Travel	-	-	5,000	0.00%
Food Service	374.72	374.72	1,800	20.82%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	960.00	960.00	11,000	8.73%
Reimbursement to City	-	-	20,000	0.00%
GPMURD-Metro Utility Reclamation	-	-	165,000	0.00%
Miscellaneous	8.00	8.00	10,000	0.08%
Flowers at LSP	-	-	11,000	0.00%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 1,342.72	\$ 1,342.72	\$ 318,500	0.42%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	-	\$ 1,057,515	0.00%
Capital Expenditure Commitment to City	-	-	600,000	0.00%
Total Capital Expenditures	\$ -	\$ -	\$ 1,657,515	0.00%
Ending Resources	\$ 10,056,107.71	\$10,056,107.71	\$ 9,388,882	
Reserves				
Operating Reserves	\$ 39,812.50	\$ 39,812.50	\$ 39,812.50	
Reserves for Capital Improvements	944,741.91	944,741.91	1,057,515	
Uncommitted Funds	9,071,553.30	9,071,553.30	8,291,554	
Total Reserves	\$ 10,056,107.71	\$10,056,107.71	\$ 9,388,882	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	10/01/19	146,610.00	Base Rent
Wells Fargo	10/08/19	11.36	Interest
Lone Star Park at Grand Prairie	10/15/19	12,792.68	Additional Rent
Texpool	10/31/19	7,042.87	Interest
Total Receipts		<u>166,456.91</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	10/15/19	debit	8.00	Bank service chg.
SAM'S CLUB DIRECT (SCC)	10/31/19	4842	374.72	Food Service
TAYLOR, AMANDA MARIE (SCC)	10/31/19	4843	360.00	Contract Services/Staffin
BOYCE, J-ME (SCC)	10/31/19	4844	600.00	Contract Services/Staffin
Total Disbursements			<u>1,342.72</u>	
Net Change in Cash			<u>165,114.19</u>	

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

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(55,258.09)	444,741.91
FY 2020 Budget	500,000	0.00	500,000.00
Total FY 2020 Budget	<u>2,000,000</u>	<u>(1,055,258.09)</u>	<u>944,741.91</u>
Grand Total Capital Reserves			<u>944,741.91</u>

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: February 07, 2020

Subject: Monthly Financial and Investment Reports November 30, 2019

The Sports Corporation Monthly Financial Report for November 30, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$15,578. Total receipts were \$162,188. Disbursements for the month were \$371,005. The net decrease in cash and investments was \$(208,817).

The Sports Corporation had total cash & investments of \$9,847,292 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$77,581
Texpool	\$4,289,171
Investments	\$5,480,540
Total Cash and Investments	\$9,847,292

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended November 30, 2019

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 10,056,107.71	\$ 9,890,993.52	\$ 9,170,577	
Receipts:				
Base Rent	146,610.00	293,220.00	1,759,320	16.67%
Additional Rent	15,578.31	28,370.99	205,000	13.84%
Interest Income	-	7,054.23	180,000	3.92%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	\$ 162,188.31	\$ 328,645.22	\$ 2,194,320	14.98%
Disbursements:				
Legal Fees	\$ -	\$ -	\$ 50,000	0.00%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	7,901.60	7,901.60	7,500	105.35%
Travel	-	-	5,000	0.00%
Food Service	-	374.72	1,800	20.82%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	480.00	1,440.00	11,000	13.09%
Reimbursement to City	166,540.00	166,540.00	20,000	832.70%
GPMURD-Metro Utility Reclamation	165,000.00	165,000.00	165,000	100.00%
Miscellaneous	202.15	210.15	10,000	2.10%
Flowers at LSP	4,057.50	4,057.50	11,000	36.89%
Lone Star Charitable Foundation	-	-	6,000	0.00%
Contingency	-	-	4,000	0.00%
Total Disbursements	\$ 344,181.25	\$ 345,523.97	\$ 318,500	108.48%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	26,823.57	26,823.57	\$ 1,446,259	1.85%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	\$ 26,823.57	\$ 26,823.57	\$ 1,446,259	1.85%
Ending Resources	\$ 9,847,291.20	\$ 9,847,291.20	\$ 9,600,138	
Reserves				
Operating Reserves	\$ 39,812.50	\$ 39,812.50	\$ 39,812.50	
Reserves for Capital Improvements	917,918.34	917,918.34	1,446,259	
Uncommitted Funds	8,889,560.36	8,889,560.36	8,114,066	
Total Reserves	\$ 9,847,291.20	\$ 9,847,291.20	\$ 9,600,138	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	11/04/20	146,610.00	Base Rent
Lone Star Park at Grand Prairie	11/18/19	15,578.31	Additional Rent
Total Receipts		<u>162,188.31</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
CITY OF GRAND PRAIRIE (SCC)	11/06/19	4845	165,000.00	GPMURD (City reimb)
ALEX PELT (SCC)	11/06/19	4846	2,775.00	Flowers at LSP
HUTCHINGS, MERLE (SCC)	11/14/19	4847	1,282.50	Flowers at LSP
BOYCE, J-ME (SCC)	11/14/19	4848	480.00	Contract Services/Staffin
GP METROPOLITAN UTILITY & RECL	11/14/19	4849	165,000.00	GPMURD-Metro Utility F
J P MORGAN CHASE	11/14/19	4850	75.00	Racing license renewals
WELLS FARGO	11/15/19	debit	8.00	Bank service chg.
CITY OF GRAND PRAIRIE (SCC)	11/21/19	4851	9,560.75	City reimb (July-Sept '19)
Global Gaming	11/27/19	wire	26,823.57	CAPEX
Total Disbursements			<u>371,004.82</u>	
Net Change in Cash			<u>(208,816.51)</u>	

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

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(82,081.66)	417,918.34
FY 2020 Budget	500,000	0.00	500,000.00
Total FY 2020 Budget	<u>2,000,000</u>	<u>(1,082,081.66)</u>	<u>917,918.34</u>
Grand Total Capital Reserves			<u>917,918.34</u>

Grand Prairie Sports Facilities Development Corporation

To: Sports Corporation Board of Directors

From: Lee Harriss, Treasurer

Date: February 07, 2020

Subject: Monthly Financial and Investment Reports December 31, 2019

The Sports Corporation Monthly Financial Report for December 31, 2019 is attached.

Base rent was \$146,610, and additional rent totaled \$13,726. Interest earnings of \$37,482 were received during the month, and total receipts were \$197,819. Disbursements for the month were \$8. The net increase in cash and investments was \$197,811.

The Sports Corporation had total cash & investments of \$10,045,102 as shown below. The attached investment report provides a more in depth discussion of the Sports Corp investments.

Cash in Bank	\$257,354
Texpool	\$4,307,208
Investments	\$5,480,540
Total Cash and Investments	\$10,045,102

Grand Prairie Sports Facilities Development Corporation, Inc.
Monthly Financial Report
For the Month Ended December 31, 2019

	Current Month	Fiscal YTD	Current Year Projected Budget	% Actual/ Current Year Budget
Beginning Resources	\$ 9,847,291.20	\$ 9,890,993.52	\$ 9,170,577	
Receipts:				
Base Rent	146,610.00	439,830.00	1,759,320	25.00%
Additional Rent	13,726.26	42,097.25	205,000	20.54%
Interest Income	37,482.48	44,536.71	180,000	24.74%
Ground Rent BB Stadium	-	-	50,000	0.00%
Total Receipts	\$ 197,818.74	\$ 526,463.96	\$ 2,194,320	23.99%
Disbursements:				
Legal Fees	\$ -	\$ -	\$ 50,000	0.00%
Profit Share LSP BB Stadium Ground Rent	-	-	25,000	0.00%
Audit Fees	-	7,901.60	7,500	105.35%
Travel	-	-	5,000	0.00%
Food Service	-	374.72	1,800	20.82%
Maintenance for bronze statues	-	-	2,200	0.00%
Contract Services/Staffing	-	1,440.00	11,000	13.09%
Reimbursement to City	-	166,540.00	20,000	832.70%
GPMURD-Metro Utility Reclamation	-	165,000.00	165,000	100.00%
Miscellaneous	8.00	218.15	10,000	2.18%
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	\$ 8.00	\$ 345,531.97	\$ 318,500	108.49%
Capital Expenditures				
Capital Expenditure Commitment to Lone Star	-	26,823.57	\$ 1,446,259	1.85%
Capital Expenditure Commitment to City	-	-	-	0.00%
Total Capital Expenditures	\$ -	\$ 26,823.57	\$ 1,446,259	1.85%
Ending Resources	\$ 10,045,101.94	\$10,045,101.94	\$ 9,600,138	
Reserves				
Operating Reserves	\$ 39,812.50	\$ 39,812.50	\$ 39,812.50	
Reserves for Capital Improvements	917,918.34	917,918.34	1,446,259	
Uncommitted Funds	9,087,371.10	9,087,371.10	8,114,066	
Total Reserves	\$ 10,045,101.94	\$10,045,101.94	\$ 9,600,138	

RECEIPT LISTING	Date	Amount	Classification
Lone Star Park at Grand Prairie	12/03/19	146,610.00	Base Rent
FFCB	12/11/19	25,500.00	Interest
Lone Star Park at Grand Prairie	12/17/19	13,726.26	Additional Rent
Texpool	12/31/19	6,054.86	Interest
Texpool	12/31/19	5,927.62	Interest
Total Receipts		<u>197,818.74</u>	

DISBURSEMENT LISTING	Date	Check No.	Amount	Classification
WELLS FARGO	12/16/19	debit	8.00	Bank service chg.
Total Disbursements			<u>8.00</u>	
Net Change in Cash			<u>197,810.74</u>	

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

Capital Reserves - Lone Star Park	Budget	Payments	Balance
FY 2017 Budget	500,000	(500,000.00)	0.00
FY 2018 Budget	500,000	(500,000.00)	0.00
FY 2019 Budget	500,000	(82,081.66)	417,918.34
FY 2020 Budget	500,000	0.00	500,000.00
Total FY 2020 Budget	<u>2,000,000</u>	<u>(1,082,081.66)</u>	<u>917,918.34</u>
Grand Total Capital Reserves			<u>917,918.34</u>



LONE STAR PARK

*Sports Facilities and
Development Corporation*

Grand Prairie Sports Facilities Development Corporation

January 29, 2020

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 December 2019. 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 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



Jacqueline Hathorn, Treasury Analyst

Grand Prairie Sports Facilities Development Corporation

Investment Report

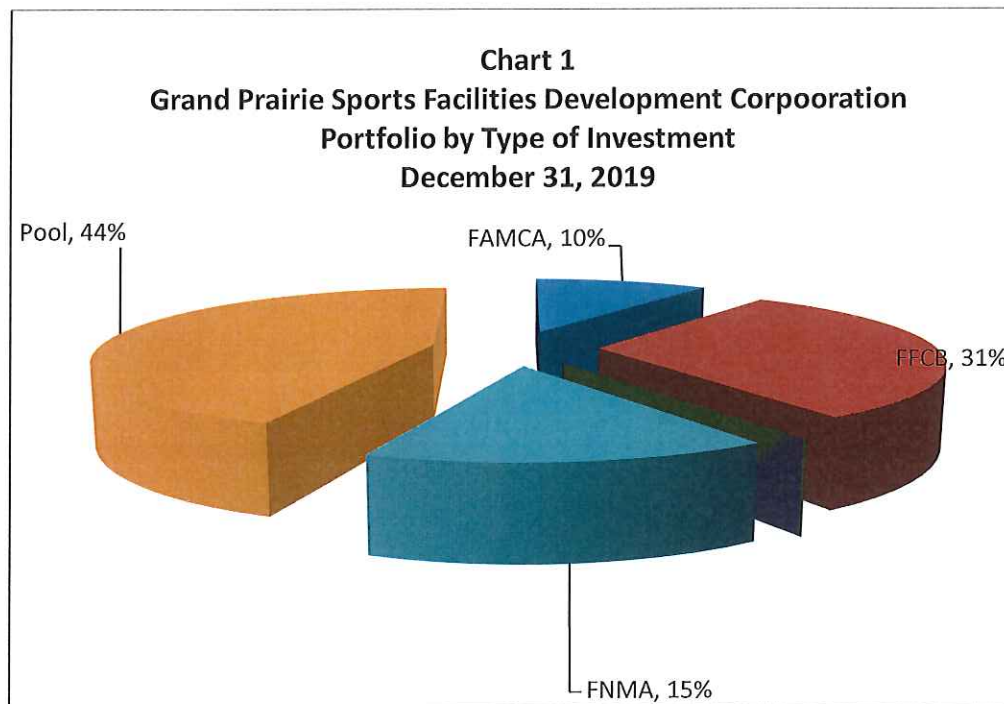
For the Quarter ended December 31, 2019

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 decrease of \$30,975. The book value and market value of each type of investment is also shown on the report. At December 31, 2019, the Sports Corp had an unrealized gain of \$26,340 on its securities. This has occurred as the bond market slowed.

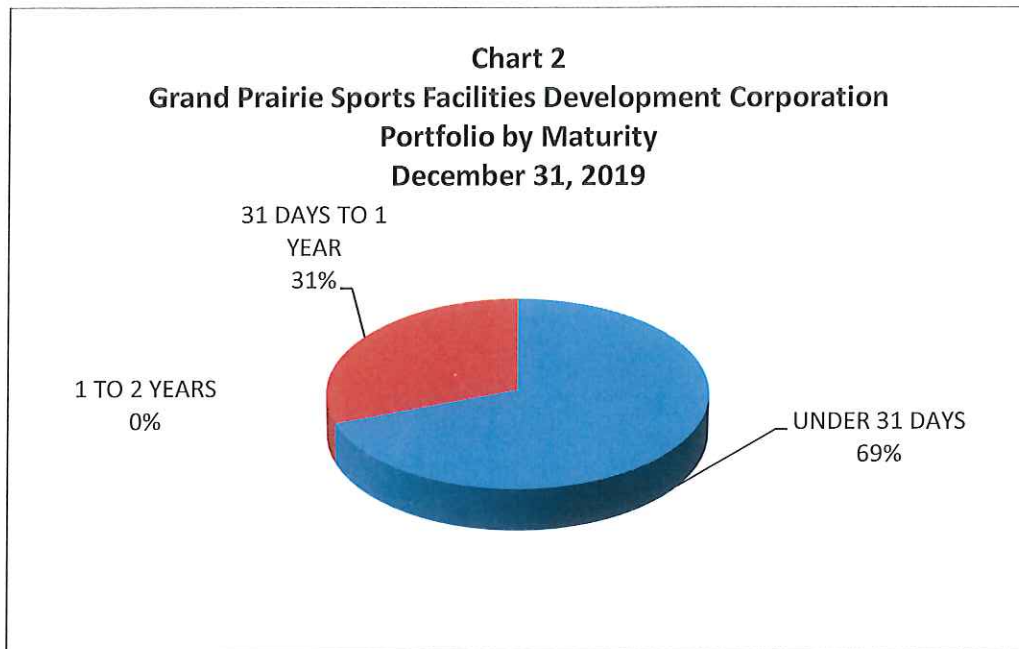
Portfolio by Type of Investment

Chart 1 presents the portfolio by type of investment. Approximately 44% of the portfolio is invested in Texpool, a Public Fund Investment Pool and the remainder is invested in US Agency investments as shown below. In August, the Board changed the maximum percentage allowed in each agency from 25% to 40%, as more investments get placed for longer terms. The portfolio complies with that new provision.



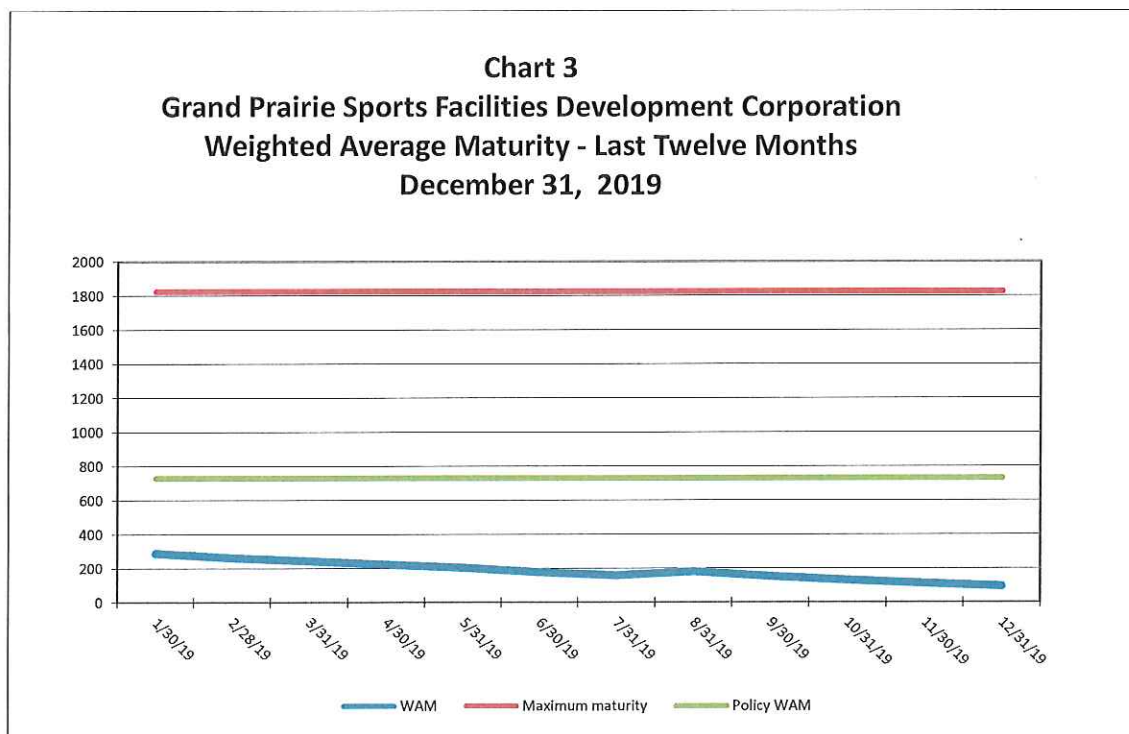
Portfolio by Maturity

Chart 2 presents the portfolio by maturity. Approximately 69.4% of total investments mature within 31 days and none presently exceed two years. Policy allows up to five years maximum maturity. The portfolio is in compliance with this limit.



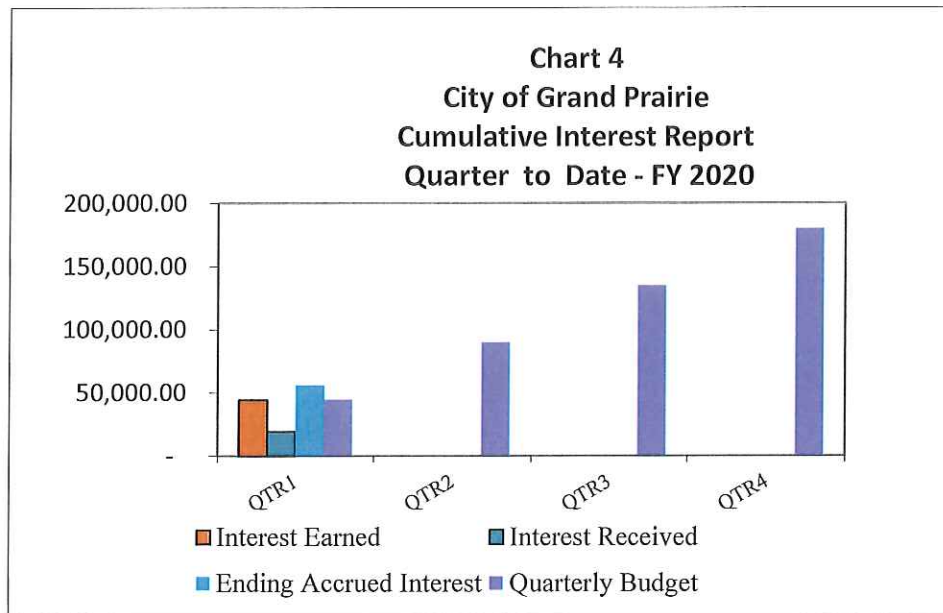
Weighted Average Maturity

Chart 3 shows the weighted average maturity (WAM) for the last twelve months. As of December 31, 2019 the WAM was 43 days. Policy is a maximum WAM of 2 years, so the portfolio is in compliance.



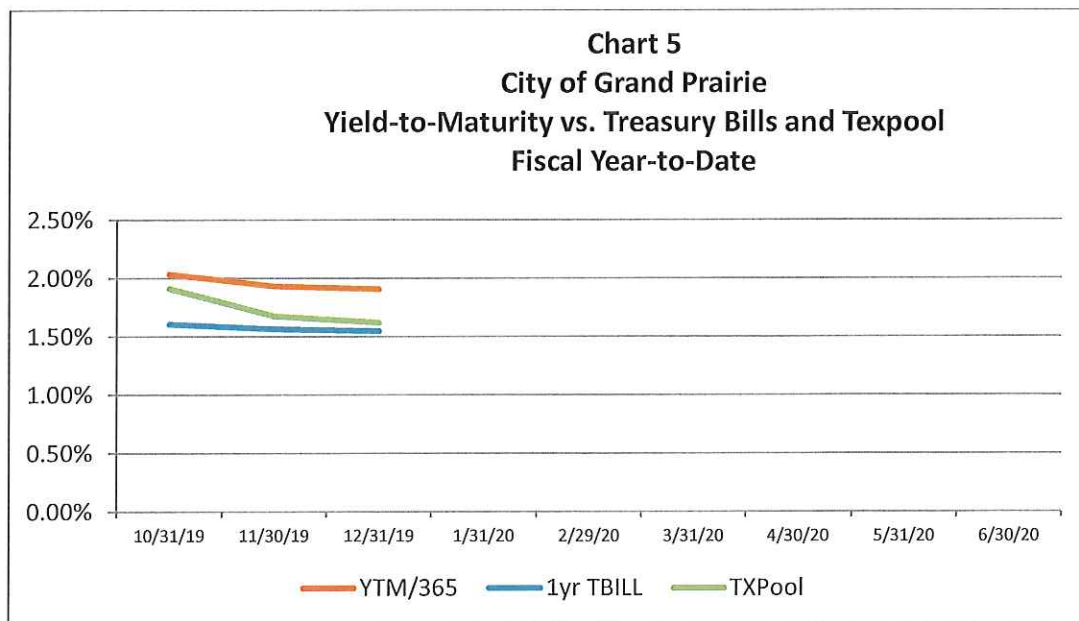
Interest Earnings

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.



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. In the coming months, the investment team will make an effort to lengthen the WAM, although a relatively flat yield curve complicates the decision. Two maturities mature within the month, with a goal of taking that money out on a longer horizon.

Grand Prairie
 DREAM BIG PLAY HARD
 T E X A S

**Sports Corporation
 Portfolio Management
 Portfolio Summary
 December 31, 2019**

City of Grand Prairie
 326 W Main
 Grand Prairie, Grand Prairie
 (972)237-8089

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	4,307,208.24	4,307,208.24	4,307,208.24	44.01	1	1	1.600	1.623
Federal Agency Coupon Securities	5,500,000.00	5,505,880.50	5,480,540.00	55.99	853	77	2.103	2.132
Investments	9,807,208.24	9,814,088.74	9,787,748.24	100.00%	478	43	1.882	1.908

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year	14,811.17		44,172.82
Average Daily Balance	9,782,011.83		9,821,291.81
Effective Rate of Return	1.78%		1.78%

Jacqueline Hathorn, Treasury Analyst

Brady Olsen, Treasury and Debt Manager

Reporting period 12/01/2019-12/31/2019

Run Date: 01/29/2020 - 10:35

Portfolio SPOR
 CP
 PM (PRF_PM1) 7.3.0
 Report Ver. 7.3.6.1

Sports Corporation
Portfolio Management
Portfolio Details - Investments
December 31, 2019

Page 1

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												
7926900001	10002	Texpool			4,307,208.24	4,307,208.24	4,307,208.24	1.623		1.523	1	
		Subtotal and Average	4,301,471.83		4,307,208.24	4,307,208.24				1.623	1	
Federal Agency Coupon Securities												
3132XONT4	10039	Federal Agricultural Mortgage		01/27/2017	1,000,000.00	999,793.00	1,002,290.00	1.640		1.562	26	01/27/2020
3133EQOR9	10037	Federal Farm Credit Bank		08/10/2016	1,000,000.00	999,185.00	1,000,000.00	1.250		1.250	40	02/10/2020
3133EJRL5	10042	Federal Farm Credit Bank		06/21/2018	2,000,000.00	2,007,922.00	1,998,200.00	2.550		2.597	162	06/11/2020
3135GCA78	10041	Federal National Mtg Assn		06/21/2018	1,500,000.00	1,499,680.50	1,490,050.00	1.625		2.496	20	01/21/2020
		Subtotal and Average	5,480,540.00		5,506,880.50	5,480,540.00				2.132	77	
		Total and Average	9,782,011.83		9,807,208.24	9,814,088.74	9,787,748.24			1.908	43	

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CP
PM (PRF_PM2) 7.3.0
Report Ver. 7.3.6.1

GRAND PRAIRIE SPORTS FACILITIES DEVELOPMENT CORPORATION
INVESTMENT RECAP FOR QUARTER ENDED
December 31, 2019

YEAR TO DATE	Beg. Balance 10/1/2019	Additions	Retirements	Book Value 12/31/2019	Market Value 12/31/2019	Unrealized Gains/Losses
Treasuries	\$ -			\$ -		
FAMCA	1,002,290			\$ 1,002,290	999,793	(2,497)
FFCB	2,998,200			\$ 2,998,200	3,007,107	8,907
FHLB	-			\$ -	-	-
FHLMC	-			\$ -	-	-
FNMA	1,480,050			\$ 1,480,050	1,499,980	19,930
Pool	4,338,183	269,025	(300,000)	\$ 4,307,208	4,307,208	
TOTAL	\$ 9,818,723	\$ 269,025	\$ (300,000)	\$ 9,787,748	\$ 9,814,088	\$ 26,340
YEAR TO DATE NET CHANGE IN INVESTMENTS				(30,975)		

CURRENT QUARTER	Beg. Balance 9/30/2019	Additions	Retirements	Total Cost 12/31/2019	Asset Mix Allowed	Actual Asset Mix
Treasuries	\$ -			\$ -	100%	0%
FAMCA	1,002,290			\$ 1,002,290	40%	10.2%
FFCB	2,998,200			\$ 2,998,200	40%	30.6%
FHLB	-			\$ -	40%	0.0%
FHLMC	-			\$ -	40%	0.0%
FNMA	1,480,050			\$ 1,480,050	40%	15.1%
Pool	4,338,183	\$ 269,025	\$ (300,000)	\$ 4,307,208	50%	44.1%
	\$ 9,818,723	\$ 269,025	\$ (300,000)	\$ 9,787,748		100.00%
CURRENT PERIOD NET CHANGE IN INVESTMENTS				(30,975)		

MATURITY SCHEDULE	Balance 12/31/19	% of Portfolio
UNDER 31 DAYS	\$ 6,789,548	69.4%
31 DAYS TO 1 YEAR	2,998,200	30.6%
1 TO 2 YEARS	-	0.0%
2 TO 3 YEARS	-	0%
TOTAL	\$ 9,787,748	100%



Legislation Details (With Text)

File #: 20-9763 **Version:** 1 **Name:** Contract Negotiations Committee Report
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 1/27/2020 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Contract Negotiations Committee Report

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Title

Contract Negotiations Committee Report

Presenter

Mike Skinner



Legislation Details (With Text)

File #: 20-9764 **Version:** 1 **Name:** Construction Committee Report
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 1/27/2020 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Construction Committee Report

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Title

Construction Committee Report

Presenter

Greg Giessner



Legislation Details (With Text)

File #: 20-9765 **Version:** 1 **Name:** Finance Committee Report
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 1/27/2020 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Finance Committee Report

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Title

Finance Committee Report

Presenter

Jim Swafford



Legislation Details (With Text)

File #: 20-9766 **Version:** 1 **Name:** Reimbursement to the City Oct-Dec 2019
Type: Agenda Item **Status:** Agenda Ready - Committee
File created: 1/27/2020 **In control:** Sports Facilities Development Corporation
On agenda: 3/2/2020 **Final action:**
Title: Reimbursement to the City for October 1, 2019 through December 31, 2019
Sponsors:
Indexes:
Code sections:
Attachments: [20 12-31-19 Racetrackbilling-City Reimbursement.pdf](#)

Date	Ver.	Action By	Action	Result
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From

Lee Harriss

Title

Reimbursement to the City for October 1, 2019 through December 31, 2019

Presenter

Lee Harriss, Treasurer

Recommended Action

Approve

Analysis

Consider the reimbursement to the City for staff time and out-of-pocket expenses for the period October 1, 2019 through December 31, 2019.

Financial Consideration

Attached is the billing from the City. The total amount of the reimbursement is \$1,926.77.



Invoice Date

12/31/2019

Invoice No.

LSP43830

Reimbursible Costs Incurred on Behalf of the Sports Corp.:

11/12/19	Wells Fargo	Bank Analysis Fees	\$ 115.45
12/11/19	Wells Fargo	Bank Analysis Fees	\$ 271.32
12/31/19	Staff Time	Oct. 2019 - Dec. 2019	\$ 1,540.00
Total Due			<u>\$ 1,926.77</u>



Legislation Details (With Text)

File #:	20-9786	Version:	1	Name:	Authorize President to execute Memorandum of Understanding with American Cricket Enterprises for development of a cricket stadium in Grand Prairie's Entertainment District
Type:	Agenda Item	Status:			Agenda Ready - Committee
File created:	2/7/2020	In control:			Sports Facilities Development Corporation
On agenda:	3/2/2020	Final action:			
Title:	Authorize President to execute Memorandum of Understanding with American Cricket Enterprises for development of a cricket stadium in Grand Prairie's Entertainment District				
Sponsors:					
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
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From
Lee Harriss

Title

Authorize President to execute Memorandum of Understanding with American Cricket Enterprises for development of a cricket stadium in Grand Prairie's Entertainment District

Presenter

Megan Suarez Mahan, Attorney

Recommended Action

Approve



Legislation Details (With Text)

File #:	20-9767	Version:	1	Name:	Report from LSP
Type:	Agenda Item	Status:		Agenda Ready - Committee	
File created:	1/27/2020	In control:		Sports Facilities Development Corporation	
On agenda:	3/2/2020	Final action:			
Title:	Report from Lone Star Park				
Sponsors:					
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
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Title
Report from Lone Star Park