

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON JANUARY 10, 2023  
AT 11:30 A.M.**

A meeting of the Sherman Economic Development Corporation Board of Directors was convened in the SEDCO Board Room, 307 W. Washington St, Ste 102, Sherman, Texas on January 10, 2023, at 11:30 a.m.

MEMBERS PRESENT: Mrs. Janie Bates, Mr. Scott Bandemir, Mr. Jason Brumm, Dr. Al Hambrick, Ms. Gail Utter

MEMBERS ABSENT:

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton, Mr. Tyson Bennett, Mr. Terrence Steele

EX OFFICIO MEMBERS ABSENT: Mr. Shawn Teamann, Mayor Plyler,

STAFF PRESENT: Mr. Kent Sharp, Mrs. Ashton Bellows, Mrs. Shannon Blake, Ms. Brandy Washington

STAFF ABSENT:

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins, Ms. Tyra Bennett

**CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN, RECOGNITION OF GUESTS, INVOCATION**

Mrs. Bates called the meeting to order at 11:30 a.m., declared a quorum present, meeting declared open.

The invocation was given by Mr. Sharp.

**PUBLIC COMMENTS**

There were no public comments.

**DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING MINUTES**

Motion was made by Mr. Bandemir and seconded by Dr. Hambrick to approve the Regular Scheduled Meeting Minutes of December 13, 2022. Motion was approved unanimously.

**DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS**

Mr. Sharp presented the Balance Sheet, Budget Report, and Commitments for the months ending November 30, 2022 and reported the following:

- Cash – SEDCO Checking: \$ 2,050,047.62
- Accounts Payable: \$ 13,828.85
- Fund Balance: \$16,288,563.45
- Revenues Over/Under Expenses: \$ 1,016,264.61
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 17,318,656.91
- Revenue Total: 18.18 %
- Expense Total: 3.21 %

Motion was made by Ms. Utter and seconded by Mr. Brumm to approve the financial reports for the month ending November 30, 2022. Motion was approved unanimously.

**SALES TAX AND ECONOMIC BAROMETER REPORTS**

Mr. Sharp reported the sales tax information was not available at this time.

Ms. Bellows presented the December 2022 Economic Barometer Report and reported the following:

- New residential permits saw an almost 37% increase compared to December 2021, and the YTD was up approx. 47%. There were three new multi-family permits. Two were for duplexes on Fairview and Hickory Streets. The third was for the Hickory Hill development on Lamberth Road. This development will include 237 units of one-bedroom to four-bedroom cottage homes and townhomes.
- Commercial and industrial permits were up approx. 167% from this time last year and up about 37% on the YTD. The most notable of these were permits for a new building addition at Kaiser Aluminum valued at \$1.3M, a new building addition at the Texoma Veterinary Hospital valued at \$1.6M, and a commercial addition and remodel at the Freedom Chrysler Dodge Jeep Ram dealership valued at \$2.97M.
- The city was up 392 customers compared to December 2021 and up 35 customers from November.

- December's sales tax saw a 12.82% increase from December 2021, and the YTD was up 15.18%.
- In November, Grayson County's months supply of housing inventory was 3.8 months, down from 3.9 months in October.
- Sherman's unemployment rate dropped from 3.4% in October to 3.3% in November.

**DISCUSS AND CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.07 (Articles of Incorporation)**

Resolution No. SEDCO-2023.07: A resolution approving an amendment to the Articles of Incorporation of the Sherman Economic Development Corporation.

Motion to approve Resolution No. SEDCO-2023.07 (Articles of Incorporation) was made by Ms. Utter and seconded by Mr. Bandemir. Motion was approved unanimously.

**DISCUSS AND CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.08 (Legislative Consultant)**

Resolution No. SEDCO-2023.08: A resolution authorizing a contract with Sabrina T. Brown for legislative and state agency consulting services.

Motion to approve Resolution No. SEDCO-2023.08 (Legislative Consultant) was made by Ms. Utter and seconded by Mr. Brumm. Motion was approved unanimously.

**EXECUTIVE SESSION**

The Sherman Economic Development Corporation held an Executive Session pursuant to the provisions of the Open Meetings Law, Chapter 551, Government Code, Vernon's Texas Code Annotated, in accordance with the authority contained in the following sections:

- a. 551.071 (Consultation with Attorney)
- b. 551.072 (Deliberations about Real Property)
  1. Disposition and Acquisition
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Boston, Shermanator, Boston, Ready Texas, Blue 22, Yoyo, Poly, King

The open meeting recessed in executive session at 11:43 a.m.

**RECONVENE OPEN MEETING AND CONSIDER APPROVAL OF THE ITEMS DISCUSSED IN EXECUTIVE SESSION**

Mrs. Bates reconvened the open meeting at 12:17 p.m.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.01 (Personnel Policy)**

Resolution No. SEDCO-2023.01: A resolution accepting and adopting the City of Sherman employee handbook and personnel policy for the Sherman Economic Development Corporation (SEDCO).

Motion to approve Resolution No. SEDCO-2023.01 (Personnel Policy) was made by Ms. Utter and seconded by Mr. Brumm. Motion was approved unanimously.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.02 (Shermanator)**

Resolution No. SEDCO-2023.02: A resolution authorizing Chair Janie Bates and President Kent Sharp the authority to execute any and all documents related to 903 Brewers LLC subject to the revisions to the second amended and restated performance agreement as discussed in executive session.

Motion to approve Resolution No. SEDCO-2023.02 (Shermanator) was made by Ms. Utter and seconded by Mr. Bandemir. Motion was approved unanimously.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.03 (Boston)**

Resolution No. SEDCO-2023.03: A resolution authorizing Chair Janie Bates and President Kent Sharp the authority to execute any and all documents related to GlobalWafers America, LLC, A Delaware limited liability company subject to the revisions to the amended and restated performance agreement as discussed in executive session.

Motion to approve Resolution No. SEDCO-2023.03 (Boston) was made by Mr. Bandemir and seconded by Ms. Utter. Motion was approved unanimously.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.04 (King)**

Resolution No. SEDCO-2023.04: A resolution authorizing a sale of land to Arctic Bracing, LLC and authorizing the president to negotiate and execute a final sales contract and all other related documents

Motion to approve Resolution No. SEDCO-2023.04 (King) was made by Ms. Utter and seconded by Dr. Hambrick. Motion was approved unanimously.

Mrs. Bates asked for volunteers to participate in a subcommittee for future projects, to which Mr. Brumm and Mr. Bandemir replied.

Mrs. Blake announced the Women-Owned, Minority-Owned (WOMO) kick-off Thursday, January 24th. Mrs. Blake stated that 108 individuals confirmed and 181 were interested. Mrs. Blake informed this event be held at Finley 502 with resource stations and questions to find the needs of local businesses.

**ADJOURNMENT**

The meeting was adjourned at 12:27 p.m.

**CERTIFICATION OF PRESIDING OFFICER**

I, Janie Bates, Presiding Officer, do certify that these minutes of the Regular Scheduled Board Meeting of the Sherman Economic Development Corporation of the City of Sherman, Texas are a true and correct record of the proceedings with Chapter 551, Govt. Code, V.T.C.S, Open Meetings Law.

  
PRESIDING OFFICER