

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON OCTOBER 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 October 10, 2023, at 11:30 a.m.

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

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton, Mr. Shawn Teamann, Mayor David Plyler

STAFF PRESENT: Mr. Kent Sharp, Mrs. Shannon Blake, Ms. April Day, Mrs. Ashton Bellows, Ms. Akshaya Saravanan

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins

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

Mrs. Bates called the meeting to order at 11:34 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 Mr. Brumm to approve the Regular Scheduled Meeting Minutes of August 8, 2023. Motion was approved unanimously.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Joint Meeting Minutes of September 12, 2023. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS

Mr. Sharp presented the Balance Sheet, Budget Report, Anomalies, and Commitments for the months ending July 31, 2023 and August 31, 2023. Due to the reports ending August 30, 2023 also containing the information from the July reports, with board approval, Mr. Sharp reported the following from the August reports:

- Cash – SEDCO Checking: \$ 5,355,155.50
- Accounts Payable: \$ 24,315.07
- Fund Balance: \$ 16,288,563.45
- Revenues Over/Under Expenses: \$ 4,823,074.53
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 21,135,953.05
- Revenue Total: \$785,625.33
- Expense Total: \$234,432.33

On the Anomalies Report, Mr. Sharp noted that Dues & Licenses increased to 106.42% used due to payment of the Buffer subscription, SurveyMonkey, Adobe subscription, Canva subscription, and bank fees; Overtime increased to 209.86% used due to overtime accrued by Ms. Day for attending the city council meeting and WOMO 3rd Quarter Small Group Breakout; Building Repair & Maintenance increased to 510.05% used due to the installation of new carpet in the SEDCO office; Luncheons & Meetings increased to 189.08% used due to the catering for the City Council and SEDCO Joint Meeting, the August Board Meeting, and Shannon’s Work Anniversary lunch; Land Maintenance increased to 103.86% used due to mowing and maintenance of SEDCO land; and Professional Services increased to 149.31% used due to legal services and legislative consulting fees.

On the Commitments Report, Mr. Sharp reported the paid year-to-date figures including incentives which totaled \$433,862 and other commitments totaling \$424,542, bringing the overall total paid year-to-date as of August 31, 2023 to \$858,404.

Motion was made by Dr. Hambrick and seconded by Mr. Brumm to approve the financial reports for the month ending July 31, 2023. Motion was approved unanimously.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the financial reports for the month ending August 31, 2023. Motion was approved unanimously.

INVESTMENT REPORT FOR QUARTER ENDING JUNE 30TH (PRESENTED AUGUST 8TH, 2023, VOTE NOT TAKEN)

The investment report for the quarter ending June 20, 2023 was presented at the August 8, 2023 board meeting. A vote for approval of the report was not taken at that time. The oversight was addressed during this meeting, and a vote was conducted as follows:

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the investment report for the quarter ending June 30, 2023. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

At the time of the meeting, the historic sales tax report was not available.

Mrs. Bellows presented the September 2023 Economic Barometer Report and reported the following:

- New residential permits were down approx. 67% compared to September 2022 and down about 46% on the YTD. Commercial and industrial permits were up approx. 42% compared to this time last year and up about 86% on the YTD. The most notable permit was for a new 340-unit apartment complex in the 600-700 blocks on Graham Drive which is adjacent to JCPenney’s.
- The city is up 303 water customers from last September and up 41 customers from last month.

- Sales tax increased about 24% compared to September 2022, and it's up approx. 25% on the YTD.
- Grayson County's months supply of housing inventory held at 4 months through July and August.
- Sherman's unemployment was 4.5% in August, up from 4.4% in July.

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
 2. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.23 ac
 3. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.08 ac
 4. 903 Brewers Add Replat LT 1 & 2 Northgate Business Park, Lot 1, 10.781 ac
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Yoyo, Zion, CT, Lasso RFI, TXR, Vulcan, Panel B, Jolt, Signal Site, Shermanator

The open meeting recessed in executive session at 11:45 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-2023.25 (SHEROD DUNMAN SURVEY, ABSTRACT 329, SOUTHEAST CORNER OF HOWE & DORSETT DR, 5.23 AC – PROJECT YOYO)

Resolution No. SEDCO-2023.25: Authorizing and approving an amended and restated real estate sales contract and any and all documents necessary for the sale and conveyance of an approximately 5.23 acres of land, located in the Sherod Dunman survey, Abstract No. 329, City of Sherman, Grayson County, Texas to HPI Acquisition, LLC., including a right of repurchase; providing a severability clause; and providing for an immediate effective date.

Motion to approve Resolution No. SEDCO-2023.25 was made by Ms. Utter and seconded by Dr. Hambrick. Motion was approved unanimously.

CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2023.26 (SHEROD DUNMAN SURVEY, ABSTRACT 329, SOUTHEAST CORNER OF HOWE & DORSETT DR, 5.08 AC – PROJECT ZION)

Resolution No. SEDCO-2023.26: Authorizing and approving a real estate sales contract and any and all documents necessary for the sale and conveyance of an approximately 5.08 acres of land, located in the Sherod Dunman survey, Abstract No. 329, City of Sherman, Grayson County, Texas to Persys, LLC., including a right of repurchase; providing a severability clause; and providing for an immediate effective

date. The Resolution states that the purchase price of the property is \$400,000.00 and the sale of this property is contingent on the City of Sherman approving the new plat and variance for this piece of property.

Motion to approve Resolution No. SEDCO-2023.26 was made by Mr. Bandemir and seconded by Mr. Brumm. Motion was approved unanimously.

ADJOURNMENT

The meeting was adjourned at 12:20 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