

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON DECEMBER 12, 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 December 12, 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: None

EX OFFICIO Mr. Robby Hefton, Mr. Shawn Teamann, Dr. Tyson Bennett, Mr.  
MEMBERS PRESENT: Terrence Steele, Mayor David Plyler

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

STAFF ABSENT: Ms. Akshaya Saravanan

GUESTS PRESENT: Mr. Jeff Moore

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

Mrs. Bates called the meeting to order at 11:31 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 November 14, 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 month ending October 31, 2023, and reported the following:

- Cash – SEDCO Checking: \$ 5,504,781.06
- Accounts Payable: \$ 26,306.12
- Fund Balance: \$ 21,631,175.27
- Revenues Over/Under Expenses: \$ 756,724.73
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 22,461,375.70

- Revenue Total: \$862,400.09
- Expense Total: \$105,675.39

On the Anomalies Report, Mr. Sharp noted that Overtime was recorded as 15.55% used due to overtime worked by Ms. Day for the WOMO Committee working lunch and RISE Partners Meeting; Food was recorded as 8.48% used due to restock of office beverages and snacks; Travel & Training was recorded as 12.45% used due to travel for team members to the TEDC Annual Conference, Ms. Day's attendance of the Basic Economic Development Course, and the fee for attendance of the TEDC Board Retreat for Mr. Sharp; Dues & Licenses was recorded as 39.57% used due to payment of the TEDC Annual Sponsorship and Team Texas Membership Renewal; Professional Services recorded as 10.64% used due to legal services and legislative consulting fees; Luncheons and Meetings was recorded as 8.76% used due to catering for the WOMO Committee Working Lunch, RISE Partners Luncheon, SEDCO Board Meeting, and Leadership Lunch; and Marketing & Attraction was recorded as 12.97% used due to payment to 2x2 Media for the Quarterly Reels Installment and YouTube Landing Page Video, payment to the Herald Democrat for an ad recognizing the 2023 CEDA Award, WOMO Workshop catering and supplies, Halloween Candy for Trick or Treat on Travis Street, and Facebook and LinkedIn Ads.

On the Commitments Report, Mr. Sharp noted that no commitments have been paid to date for the 2023-2024 fiscal year.

Motion was made by Ms. Utter and seconded by Dr. Hambrick to approve the financial reports for the month ending October 31, 2023. Motion was approved unanimously.

## **SALES TAX AND ECONOMIC BAROMETER REPORTS**

Mr. Sharp reported a 3.51% cumulative year-to-date sales tax for the month of December and noted the sales tax was up 22.61% from December 2022.

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

1. New residential permits were up 73.3% compared to November 2022 but down about 36% on the YTD. Commercial and industrial permits were up approx. 136% compared to this time last year and up about 88% on the YTD. The most notable permit was for the tenant finish out on Houston Street by D2 Builders valued at \$600,000.
2. The city is up 333 water customers from last November but down four customers from last month.
3. Sales tax decreased 2.76% compared to November 2022. The YTD is up 18.56%.
4. Grayson County's months supply of housing inventory increased to 4.3 months in October, up from 4.1 months in September.
5. Sherman's unemployment was 3.8% in October, down from 4% in September.

## **RISE & WOMO UPDATE**

Mrs. Bellows presented a status update on the Raising Innovative Sherman Entrepreneurs (RISE) 2024 contest. Two applications were received for the contest. One application was received from Mackey Masks, a company that manufactures an adhesive free, waterproof, wipeable mask that encases the NG tube on the face. This provides an alternative for patients that secures the tube without the discomfort and damage caused by medical tape on the face. The company had not met the sales requirements for the contest but does plan to return next year. The second application was received from Crump & Co., an e-commerce vendor for boys' clothing. Crump & Co. completed the application process and was accepted into the RISE competition. However, due to changes in circumstances that requires relocation away from

Sherman, Crump & Co. withdrew from the competition. Mrs. Bellows said the SEDCO team will start preparing and marketing for the 2025 RISE Challenge this summer.

Mrs. Blake provided an update regarding the WOMO: Supporting Sherman Women-Owned and Minority-Owned Businesses initiative. She noted that the SEDCO staff and WOMO Committee Members are continuing outreach to Sherman WOMO businesses. Planning continues for the WOMO Annual Event, "Launch Into Action", that is set to take place on the afternoon of January 11, 2024. She shared that the speakers included Mrs. Casie Rivas, Mr. Eric Ross, Ms. Gail Utter, and Mrs. JaCoi James Pugh. At the time of the meeting there were 24 people registered for the event and 11 applications from Sherman WOMO businesses for a vendor space in the event's marketplace. The vendor application will close on December 15<sup>th</sup>. SEDCO staff will review the applications and notify applicants regarding acceptance. The public is welcome to attend the event. Registration is required, though admission is free.

### **DISCUSS AND CONSIDER APPROVAL OF AMENDMENT TO TRAVEL & EXPENSE POLICY**

Mr. Sharp presented the SEDCO Travel and Expense policy with a proposed amendment in Section I to allow mileage to be reimbursed to any person who receives an automobile allowance from SEDCO; however, the first 150 miles of each trip will not be subject to mileage reimbursement.

Motion to approve the amendment was made by Ms. Utter and seconded by Mr. Bandemir. 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
  2. 903 Brewers Add Replat LT 1 & 2 Northgate Business Park, Lot 1, 10.781 ac
  3. Sherod Dunman Survey, Abstract 329, 3.11 ac (Former Rail Easement in PP VIII)
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Panel B, CT, Lasso RFI, Vulcan, Signal Site, Shermanator

The open meeting recessed in executive session at 11:52 a.m.

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

Mrs. Bates reconvened the open meeting at 12:04 p.m. No executive session items were considered.

In closing, Mrs. Bates noted that Sherman ISD was presented with two grants totaling \$300,000. Workforce Solution Texoma received a \$150,000 grant from Texas Workforce Commission through its High Demand Job Training grant program, as well as matching funds from SEDCO. The check presentation took place at Sherman High School on December 7<sup>th</sup>. The Electrical Engineering Technician

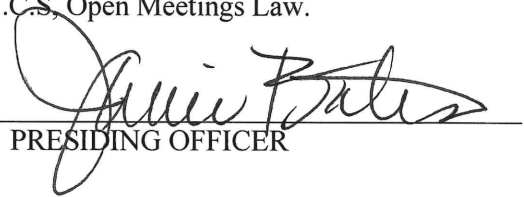
(EET) program will begin at Sherman High School in August 2024. Dr. Bennett shared that current Sherman High School freshmen are preparing to move into the EET pathway with the lab being set to open for training in August. Upon completion of the electrical engineering program of study, graduates will obtain an Electronic Engineering Technology Level 1 Certification. Dr. Bennett noted that he believes that Texas Instruments' initial starting salary, benefits, and potential bonuses for Level 1 Electrical Engineering Technicians total nearly \$85,000 annually.

#### **ADJOURNMENT**

The meeting was adjourned at 12:26 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