

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON FEBRUARY 11, 2020  
AT 11:30 A.M.**

A meeting of the Sherman Economic Development Corporation Board of Directors was convened in the SEDCO Board Room at 307 W. Washington Street, Suite 102, Sherman, Texas on February 11, 2020 at 11:30 A.M.

MEMBERS PRESENT: Mrs. Janie Bates, Ms. Gail Utter, Mr. Scott Bandemir, Mr. Jason Brumm, Mr. Daniel Worrell

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor David Plyler, Mr. Shawn Teamann, Mr. Willie Steele, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: Mr. Robby Hefton

STAFF PRESENT: Mr. Kent Sharp, Mrs. Stacey Jones, Ms. Ashton Ghaemi, Mrs. Dondra Kendall

STAFF ABSENT: None

GUESTS PRESENT: Mr. Terrence Steele, Mrs. Mary Lawrence, Mr. Jeff Moore, Mr. Clint Philpott, Mr. Michael Hutchins

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

Mrs. Bates called the meeting to order at 11:32 a.m., declared a quorum present, meeting declared open. Mrs. Bates introduced guests: SEDCO Attorney Jeff Moore and Assistant City Manager Clint Philpott. The invocation was given by Mr. Sharp.

**PUBLIC COMMENTS**

There were no public comments.

**CONSIDER APPROVAL OF THE FOLLOWING MINUTES**

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Regular Scheduled Board Meeting minutes of January 14, 2020. Motion was approved unanimously.

**CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS**

Mr. Sharp presented the Balance Sheet, Budget Report, and Commitments for month ending December 31, 2019 and reported the following:

- Total Assets is approx. \$12.1 million.
- Total Liability is \$184,782.76.
- Budget percent used should be close to 25% in December; expense total is 11.23% used.
- Revenue is at 26.66% used.

Mr. Sharp said the Budget Anomalies sheet shows Other Services & Charges at 33.33%. He noted that SEDCO budgeted the Agenda Quick software under Computer Software, but the City records this under Other Services. Debt Service shows \$178,433.15 paid towards infrastructure costs.

Mr. Sharp reported the Commitments year to date paid was to Modular Power Solutions at \$255,000, and Other Commitments were for the \$178K infrastructure costs reported on the Budget Anomalies.

Motion was made by Mr. Bandemir and seconded by Ms. Utter to approve the financial reports for the month ending December 31, 2019. Motion was approved unanimously.

Mrs. Lawrence presented the Investment Report for quarter ending December 31, 2019 and reported the following:

- The portfolio book value and market value was approximately \$9.4 million. Of this amount, \$2.9 million was held in a Local Government Investment Pool (LGIP), \$3.1 million was held in the Certificates of Deposit (CD) and \$3.4 million was held in an FDIC insured investment account. During the quarter there were CD maturities of \$3.05 million with approximately the same amount being reinvested in CDs.
- The weighted average yield on the portfolio was 1.87%, 32 basis points above the three-month Constant Maturity Treasury Index of 1.55%, and 58 basis points below the previous quarter.
- The weighted average maturity of the portfolio increased from 13 days at September 30, 2019 to 103 days at December 31, 2019.

Motion was made by Ms. Utter and seconded by Mr. Worrell to approve the Investment Report for the quarter ending December 31, 2019. Motion was approved unanimously.

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

Mrs. Bates said there was no Historical Sales Tax Report to present as the current report was presented during the January 14, 2020 board meeting.

Mrs. Jones presented the January 2019 Economic Barometer Report and reported the following:

- New residential permits are up substantially from this time last year. Overall new residential year to date is up almost 128%, with 18 houses permitted in January 2019 and 41 in 2020.
- The reason for the difference in the Commercial & Industrial permit values is the 1<sup>st</sup> Baptist Children's building is January 2019 with a value of \$2.1 million.
- Unemployment is down to 2.9%.

#### **EXECUTIVE SESSION**

The Sherman Economic Development Corporation will hold 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:

- 551.071 (Consultation with Attorney)
- 551.072 (Deliberations about Real Property) – Progress Drive Extension, Box, Twist, Strum
- 551.074 (Personnel Matters)
- 551.087 (Business Prospect/Economic Development) – Maple, Blue Phoenix, Candy Cane, Good Neighbor, Ringmaster, Zep

The open meeting recessed in executive session at 11:40 a.m.

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

Mrs. Bates reconvened the open meeting at 12:22 p.m. No executive session items were considered.

#### **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2020.02**

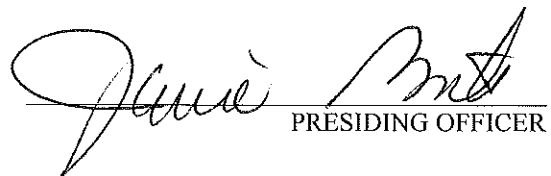
No action was taken on this resolution.

#### **ADJOURNMENT**

The meeting was adjourned at 12:22 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