

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON APRIL 10, 2019
AT 7:30 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 April 10, 2019 at 7:30 A.M.

MEMBERS PRESENT: Mr. Brad Douglass, Mr. Tom Shields, Mrs. Janie Bates, Mr. Scott Bandemir, Ms. Gail Utter

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton, Mr. Shawn Teamann, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: Mayor David Plyler, Mr. Willie Steele

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

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Mr. Terrence Steele, Mr. Michael Hutchins

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

Mr. Douglass called the meeting to order at 7:30 a.m., declared a quorum present, meeting declared open, and recognized guest Michael Hutchins of the Herald Democrat. The Invocation was given by Mr. Sharp.

CONSIDER FOR APPROVAL THE MINUTES FOR THE FOLLOWING MEETINGS

Motion was made by Mrs. Bates and seconded by Mr. Bandemir to approve the Regular Scheduled Board Meeting minutes of March 19, 2019. Motion was approved unanimously.

FINANCIALS

Mr. Sharp presented the Balance Sheet, Budget Report, and Incentives Schedule for month ending February 28, 2019. The total assets were reported on the Balance Sheet as approximately \$10.6 million. The expense total was reported on the Budget Report as 30.42% used. Commitments total was reported as \$2.6 million on the Incentives Schedule.

Motion was made by Ms. Utter and seconded by Mr. Shields to approve the financial reports for the month ending February 28, 2019. Motion was approved unanimously.

HISTORICAL SALES TAX REPORT

Ms. Ghaemi said the April 2019 sales tax data was not available in time to report for the board meeting.

ECONOMIC BAROMETER REPORT (March 2019)

Mrs. Jones presented the Economic Barometer Report and noted the following:

- New residential city building permits are up 75% over this time last year and up 114% in value.
- Total permits year to date is up almost 9%.
- Sales tax is down -1.20% compared to March 2018 but up 5.22% from YTD.
- Grayson County's labor force went up 1,475 since February 2018.
- Sherman's unemployment rate is 3.5%.

Ms. Utter asked about the success of the Career Connection Job Fair. Mrs. Bates said they saw 334 job seekers, and 51 employers were present. Mrs. Jones said the companies are finding good, viable candidates. Mrs. Bates noted that Finisar was not at this job fair as they are in the process of transitioning the Allen employees to the Sherman facility. Mr. Douglass said the Douglass Distributing human resources representatives at the career fair said they had many more qualified candidates this year. Mr. Shields asked about the status of Finisar. Mr. Hefton said there are about 300-350 employees in Allen. Mr. Steele said the employees that live south of Allen are reluctant to come to Sherman. Mr. Shields asked if they were going to vacate the Allen facility, and Ms. Utter asked if they will fill up the Sherman facility. Mrs. Jones said they currently have 280 employees at the Sherman facility.

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) – PP2, Roads, Land, Industrial Space

551.074 (Personnel Matters)

551.087 (Business Prospect/Economic Development) – Wildcat, Beach, Pyrex, Hydro, Kodiak, Pump

The open meeting recessed in executive session at 7:39 a.m.

RECONVENE OPEN MEETING AND CONSIDER ITEMS DISCUSSED IN EXECUTIVE SESSION

Mr. Douglass reconvened the open meeting at 8:10 a.m. No executive session items were discussed.

ADJOURNMENT

The meeting was adjourned at 8:10 a.m.

CERTIFICATION OF CHAIRMAN AND BOARD SECRETARY

I, Brad Douglass, Chairman, and I, Janie Bates, Board Secretary, 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.

ATTEST:



CHAIRMAN

ATTEST:



BOARD SECRETARY