

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON APRIL 11, 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 April 11, 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 MEMBERS PRESENT: Mr. Robby Hefton, Mr. Terrence Steele, Dr. Tyson Bennett, Mr. Juston Dobbs

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

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 11:35 a.m., declared a quorum present, meeting declared open.

The invocation was given by Mr. Sharp.

INTRODUCTION OF NEW EXECUTIVE ASSISTANT

Mrs. Bates introduced SEDCO's new Executive Assistant, April Day.

PUBLIC COMMENTS

There were no public comments.

DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING MINUTES

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Regular Scheduled Meeting Minutes of March 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 February 28, 2023, and reported the following:

- Cash – SEDCO Checking: \$ 3,224,773.00
- Accounts Payable: \$ 40,968.78
- Fund Balance: \$ 16,288,563.45
- Revenues Over/Under Expenses: \$ 2,338,468.16
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 18,668,000.39
- Revenue Total: 46.28%
- Expense Total: 12.49%

On the Anomalies Report, Mr. Sharp noted that Other Services & Charges was 169.68% used due to the subscription renewal for Jobs EQ/Chumura; Professional Services was at 63.06% used due to Google ads management, legislative consultant, and attorney fees and the Progress Park III plat; and Marketing & Attraction was at 47.94% used due to Google and Facebook ads.

On the Commitments Report, Mr. Sharp reported two projects that expired on December 31, 2022 which included Emerson Automation Solutions Final Control and Eternity Technologies, Inc. He also reported that the paid year-to-date was \$89,011 for a 903 Brewers incentive.

Motion was made by Dr. Hambrick and seconded by Ms. Utter to approve the financial reports for the month ending February 28, 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.

Ms. Bellows presented the March 2023 Economic Barometer Report and reported the following:

- New residential permits were down approx. 27% compared March 2022. Additions & Alterations-Residential was up 712.5%, and this jump was due to all the roof permits following March's hailstorm. Commercial and industrial permits were up 133%, and the most notable of these was the new Whataburger on Hwy 75 valued at \$2.8 million, a new hotel on Cornerstone Dr. valued at \$9 million, and building A of the new GlobalWafers facility valued at \$1.18 billion. The city is up 314 water customers from last February.
- The city is up 338 water customers from last March and 48 customers from last month.
- March's sales tax saw an 8.12% increase compared to this time last year and a 20.5% increase from the YTD.
- In February, Grayson County's months supply of housing inventory was 3.3 months, down from 3.6 months in January.
- Sherman's unemployment rate increased from 4.2% in January to 4.7% in February.

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. William Martin Survey, Abstract 765, southeast corner of Progress Park V
 3. Apron extensions along Progress Dr and Howe Dr
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Shermanator, Ready Texas, Yoyo, Alpha Omega

The open meeting recessed in executive session at 11:42 a.m.

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

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

ADJOURNMENT

The meeting was adjourned at 12:23 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