

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON OCTOBER 11, 2022  
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 11, 2022, at 11:30 a.m.

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

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor Plyler, Mr. Tyson Bennett, Mr. Shawn Teamann

EX OFFICIO MEMBERS ABSENT: Mr. Terrence Steele, Mr. Robby Hefton

STAFF PRESENT: Mr. Kent Sharp, Ms. Brandy Washington, Mrs. Ashton Bellows, Mrs. Shannon Blake

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins, Mrs. Jana Walker

**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, and recognized a Mrs. Jana Walker filling in for Mrs. Mary Lawrence.

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 Ms. Utter and seconded by Dr. Hambrick to approve the Regular Scheduled Meeting Minutes of August 9, 2022. Motion was approved unanimously.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Joint Meeting Minutes of September 13, 2022. Motion was approved unanimously.

**DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS**

Mr. Sharp presented the Balance Sheet, Budget Report, and Commitments for the months ending July 31, 2022 and August 31, 2022. Mr. Sharp reported the following: For the month of July

- Cash – SEDCO Checking: \$ 4,950,578.28
- Accounts Payable: \$ 6,912.90
- Fund Balance: \$ 13,803,453.11
- Revenues Over/Under Expenses: \$ 1,814,483.26
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 15,624,849.27
- Revenue Total: 98.06 %
- Expense Total: 28.90 %

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the financial reports for the month ending July 31, 2022. Motion was approved unanimously.

Mr. Sharp reported the following: For the month of August 31, 2022

- Cash – SEDCO Checking: \$ 5,322,493.46
- Accounts Payable: \$ 6,770.77
- Fund Balance: \$ 13,803,453.11
- Revenues Over/Under Expenses: \$ 2,201,280.86
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 16,011,504.74
- Revenue Total: 110.65 %
- Expense Total: 30.94 %

Ms. Utter asked if there is a pattern of commitments made verses commitments that have been paid. Mrs. Bellow informed that since here time at SEDCO most commitments are processed. She continued to say some industries have required extensions while others have rolled out.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the financial reports for the month ending August 31, 2022. Motion was approved unanimously.

#### **DISCUSS AND CONSIDER APPROVAL OF THE SEDCO INVESTMENT POLICY**

Mrs. Walker presented the Sherman Economic Development Corporation INVESTMENT POLICY September 13, 2022. Mrs. Walker stated there was only one material change this year in section 7.8 of the policy. This change was to increase the weighted average maturity from 180 days to 2 years or 730 days. Mrs. Walker informed of an update to the maximum allowable stated maturity from 2 years to 5 years. Ms. Utter pointed out the percentages that we can be invested in CD vs. treasury vs. agency have also changed.

Motion to approve the SEDCO Investment Policy was made by Mr. Bandemir and seconded by Mr. Brumm. Motion was approved unanimously

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

Mr. Sharp reported the October sales tax information was not available at this time.

Mrs. Bellows presented the October 2022 Economic Barometer Report and reported the following:

New residential permits saw a 22% increase compared to September 2021, and the YTD was up 79%.

Commercial and industrial permits were up 9% from this time last year and up 29% on the YTD. The most notable of these was an electrical room addition at GlobiTech valued at \$1.1M, renovations at Sunny Delight valued at \$2M, and the remodel of the Burlington Building valued at \$7M.

- The city was up 443 customers compared to September 2021 and up 41 customers from this August.
- September's sales tax saw an almost 31% increase from September 2021, and the YTD was up 13%.
- In August, Grayson County's months supply of housing inventory was 3.3 months, up from 3.2 months in July.
- Sherman's unemployment rate in August was 3.8%, down from 3.9% in July.

Mayor Plyer presented the infrastructure update in the absence of Mr. Hefton. Mayor Plyer discussed meeting with several engineers at the TML conference recently. He continued to discuss the new water tower and wastewater plant designs are currently underway. Mayor Plyler stated everything is going well.

#### **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
  1. G-0765 Martin William A-G0765, ACRES 49.1 site
- c. 551.074 (Personnel Matters)
  1. Supplemental compensation agreements for Kent Sharp and Ashton Ghaemi (Bellows)
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Boston, Shermanator, Sunshine

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 12:16 p.m.

#### **CONSIDER APPROVAL OF THE SUPPLEMENTAL COMPENSATION AGREEMENT FOR KENT SHARP**

Motion to approve the supplemental compensation agreement for Kent Sharp was made by Ms. Utter and seconded by Mr. Bandemir. Motion was approved unanimously.

#### **CONSIDER APPROVAL OF THE SUPPLEMENTAL COMPENSATION AGREEMENT FOR ASHTON GHAEMI (BELLOWES)**

Motion to approve the supplemental compensation agreement for Ashton Bellows was made by Mr. Bandemir and seconded by Ms. Utter. Motion was approved unanimously.

#### **ADJOURNMENT**

The meeting was adjourned at 12:17 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