



SHERMAN

ECONOMIC DEVELOPMENT CORPORATION

2022-2023
Annual Results

2023-2024
Program of Work



BOARD OF DIRECTORS

Janie Bates, *Chair*

Scott Bandemir, *Vice-Chair*

Jason Brumm, *Secretary*

Gail Utter, *Member*

Dr. Al Hambrick, *Member*



EX OFFICIO MEMBERS

David Plyler, *Mayor*

Shawn Teamann, *Council Member*

Juston Dobbs, *Council Member*

Robby Hefton, *City Manager*

Dr. Tyson Bennett, *SISD Superintendent*



SHERMAN
ECONOMIC DEVELOPMENT CORPORATION

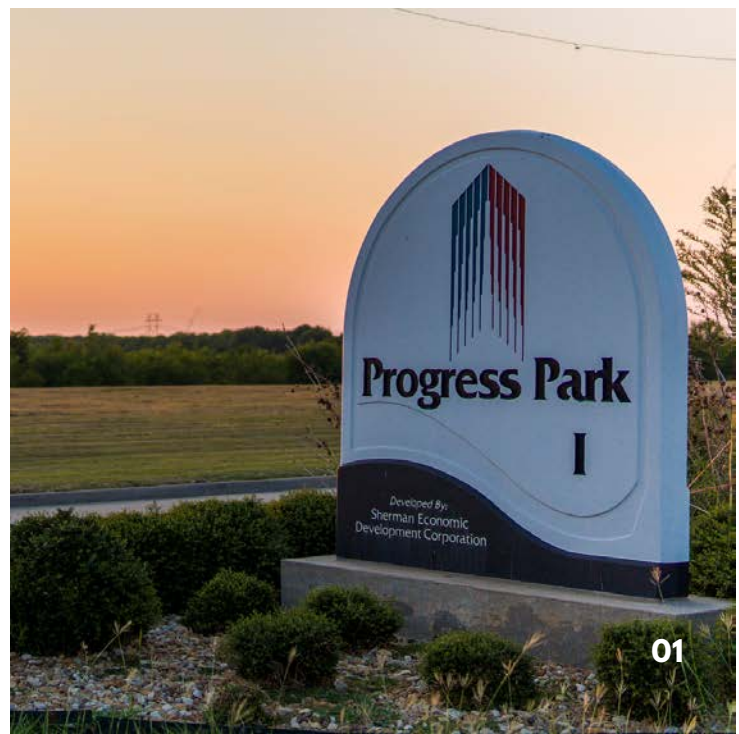
STAFF

Kent Sharp, *President*

Ashton Bellows, *Chief Administrative Officer*

Shannon Blake, *Economic Development Specialist*

April Day, *Executive Assistant*



2022



P R O G R A M
O F W O R K
R E S U L T S

2023



MISSION

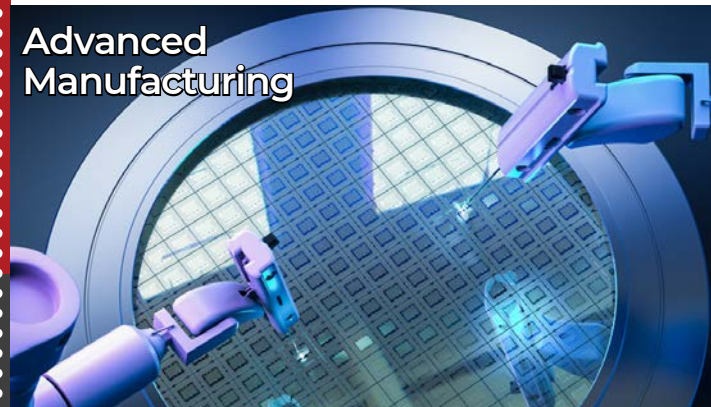
Grow and diversify the economy of Sherman and the surrounding area through the addition of new jobs and investment of primary employers.

FY 22-23 GOALS

- A. Retain & Expand Existing Primary Employers
- B. Recruit Targeted Primary Employers & Allies
- C. Support Workforce Development & Employment Programs
- D. Manage & Market SEDCO Real Estate to Attract Industrial Real Estate Investments
- E. Cultivate & Fund an Entrepreneurial Program
- F. Encourage Sherman Minority-Owned & Women-Owned Businesses

Target Industries

Advanced Manufacturing



Industrial R&D



Regional & National Corporate HQs





GOAL A

RETAIN & EXPAND EXISTING PRIMARY EMPLOYERS

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

- The SEDCO Board approved the following resolutions for existing industries:
 - Resolution No. SEDCO-2023.05 approving a \$109,702.88 incentive to Eaton B-Line towards the company's \$1,990,096 capital investment in a new hydraulic turret and tooling. The project will create up to 35 new jobs over the next 5 years.
 - Resolution No. SEDCO-2023.14 authorizing funding for GlobiTech, Inc. for a new product line of silicon carbide deposition on silicon wafers totaling \$100,500,000 which includes the purchase of 15 silicon carbide reactors, inspection equipment, building construction, building systems, and an exhaust system. This company currently employs 214 active full-time employees.
- In December, Kent Sharp along with Mayor David Plyer and City Manager Robby Hefton went to Austin with Coherent's leadership team to meet with Governor Abbott about a potential \$3 Billion project which could bring up to 4,000 high-tech jobs to Sherman.
- Presented a \$36,511.47 incentive payment to Eaton B-Line. The company has maintained an annual average of 200 employees and invested \$772,590.87 in qualified expenditures at their facility at 4901 Marshall Street.
- Hosted an appreciation lunch for the employees of Douglass Distributing.
- Hosted 3 Plant Manager and Safety Leader Forums, 1 Leadership Breakfast, and 1 Leadership Lunch.
- Conducted 10 Business Retention and Expansion (BRE) Visits.
- Attended and presented at numerous events, meetings, trainings, webinars, and conferences and served on local, regional, and state committees and boards.
- Provided sponsorships to the local, regional, and state organizations.



GOAL B

RECRUIT TARGETED PRIMARY EMPLOYERS & ALLIES

Market Sherman's attributes to attract primary employers – companies with statewide, national and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

- GlobalWafers America broke ground on the new \$5 Billion, 300-mm silicon wafer production facility. This project brings 1,500 new jobs to our community. At full build-out, the fabrication plant will be one of the largest electronics production facilities in the U.S. and among the largest manufacturing plants in the world.
- Hosted 13 site visits and prospect meetings.
- Marketed Sherman at the FABTECH tradeshow in Atlanta, GA and at the Industrial Asset Management Council (IAMC) Forums in Detroit, MI and Biloxi, MS.
- Co-hosted a Taiwan Delegation interested in expanding operations to Texas with the Dallas Regional Chamber, GlobiTech, and the City of Sherman.
- Attended the Taiwan Trade Center Opening Ceremony in Dallas and participated in 3 one-on-one meetings with semiconductor suppliers interested in operations in Sherman.
- Kent Sharp met with various representatives and traveled to Austin to testify for HB 5 regarding the Chapter 313 replacement (now known as Chapter 403).
- Distributed the quarterly reports to over 1,400 newsletter contacts.
- Met with site selectors and other allies to discuss Sherman's programs and assets.
- Worked with 2x2 Media on videos highlighting Sherman to recruit jobseekers and new companies.



GOAL C

SUPPORT WORKFORCE DEVELOPMENT & EMPLOYMENT PROGRAMS

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

- Partnered with the Advanced Manufacturing Consortium - a regional effort to offer career pathways to area middle and high school students to develop a pipeline of upper skilled workers for advanced manufacturing that fit the needs of regional companies.
- Co-sponsored events for teachers, parents, counselors, mentors, industry representatives, and students that educated attendees on the student workforce programs or celebrated program milestones.
- Co-sponsored the Red, White, and You and the Career Connection Job Fairs.
- Promoted and attended the Austin College Fall Employer Recruitment Day with local industries.
- Co-hosted a luncheon with Workforce Solutions Texoma and the Sherman manufacturing partners to discuss the new Electrical Engineering Technician (EET) program and updating the Advanced Manufacturing Program (AMP) to meet industry needs.
- Toured Sherman High School's Career and Technology Education Program with Texas Instruments and Sherman Independent School District staff to discuss how the EET Program could provide opportunities for the students.
- Continued the partnership with Grayson College Center for Workforce Learning to offer no-cost training to full-time employees of Sherman-based, Type A businesses.
- Met with representatives of Austin College and Grayson College to discuss industry and labor needs.
- Matched grant dollars with Workforce Solutions Texoma and the Denison Development Alliance for two Career and Education Outreach Specialists to assist with student recruitment and retention for AMP, IMT, EET, and other demand occupation training programs.
- Maintained job listings on ShermanTXJobs.com and promoted the listings through social media ads.
- Continued to target cities through Google and YouTube ad placements to recruit jobseekers.



GOAL D

MANAGE & MARKET SEDCO REAL ESTATE TO ATTRACT INDUSTRIAL REAL ESTATE INVESTMENTS

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

- Held Blalock zoning discussions and meetings with city staff and SEDCO stakeholders to amend the current zoning into a Planned Development for more cohesive regulations.
- Installed property signs on Progress Parks IV, V, and VIII to promote the industrial land to potential companies.
- Completed an aerial map update.
- Worked with BNSF and Via Rail on projects seeking rail served sites in Progress Park.
- The SEDCO Board approved the following resolutions:
 - Resolution No. SEDCO-2023.06 authorizing and approving the sale and conveyance of approx. 10.308 acres at the corner of Howe Drive and Dorsett Drive to HPI Acquisition, LLC.
 - Resolution No. SEDCO-2023.09 authorizing a sale of 6.309 acres in Progress Park V to Oncor Electric Delivery Company, LLC for \$360,000 (\$57,061.34 per acre) for a new electric substation to meet the demands of the Texas Instruments and GlobalWafers projects and future industrial customers.
 - Resolution No. SEDCO-2023.15 approving an agreement for civil engineering and surveying services with RLG Consulting Engineers for the design plan for construction of an approx. 1,500' apron on Howe Drive.
 - Resolution No. SEDCO-2023.17 and 2023.19-23 authorizing right of way and water line easements to the City of Sherman for infrastructure projects.
- Met with the City of Sherman to determine the costs of upcoming infrastructure projects, the timeline, and SEDCO's obligations.
- Worked with a new vendor to acquire aerial photography of Progress Park, Sherman's cityscape, and the Sherman High School.
- Closed on the acreage in Progress Park I for 903 Brewers and GlobalWafers.



GOAL E

CULTIVATE & FUND AN ENTREPRENEURIAL PROGRAM

Incentivize young, Type A eligible, entrepreneurial companies that will be based in Sherman and have the potential to positively impact the local economy.

- Continued working with Austin College, Grayson Small Business Development Center (SBDC) and PQD Design & Manufacturing to plan and execute the 2023 Raising Sherman Entrepreneurs (RISE) Challenge with the goal to develop young, entrepreneurial companies by awarding a total of \$250,000 to qualified applicants.
- Hosted two RISE Public Interest Meetings to educate the public about SEDCO and to answer questions about the RISE Challenge.
- The application closed in February with 9 applicants, and 4 advanced to Round 2. The competitors completed orientation and SBDC Training, submitted draft business plans and financials, and pitched their businesses to the RISE judges. All 4 competitors advanced to Round 3 where they submitted their final business plans and hosted site visits for the judges. In April, they completed a final presentation, and the winners and the prize amounts were announced at the Awards Celebration held at Austin College.
- Hosted a luncheon for the RISE judges to discuss program updates for the 2023 Challenge.
- Presented a \$100,000 RISE grant to Jade United, LLC towards their investment of \$241,800. The company provides general freight transporting services and plans to add 3 new jobs over the next 5 years (Res. No. SEDCO-2023.10).
- Presented a \$75,000 RISE grant to Taylor'd Trends, LLC towards their investment of \$160,959.95. The company is an e-commerce women's clothing and accessory distributor and plans to add 11 new jobs over the next 5 years (Res. No. SEDCO-2023.11).
- Presented a \$67,500 RISE grant to Big Girl Spa Essentials, LLC towards their investment of \$406,500. The company manufactures bathtub footrests and plans to add 30 new jobs over the next 5 years (Res. No. SEDCO-2023.12).
- Hosted a RISE wrap-up meeting with the judges and partners to discuss the previous year's program and ways to improve the competition.
- In planning the 2024 RISE Challenge, SEDCO added a new partner, Lori Ann Cannon, CPA who will assist RISE competitors with their financials.



GOAL F

ENCOURAGE SHERMAN WOMEN-OWNED & MINORITY-OWNED (WOMO) BUSINESSES

Create an environment of education and support to increase the number and size of Sherman minority-owned and women-owned businesses.

- SEDCO hosted the Sherman Women-Owned and Minority-Owned (WOMO) Kick-Off event at the Finley 502. Eighty-four people were in attendance and took part in business questions, signed up for the WOMO directory, networked, and made connections with new resources.
- Met with the WOMO Committee to recap the Kick-Off event and discussed future events, training, and small groups.
- Hosted quarterly Sherman WOMO small group breakout sessions to discuss their unique business, and the attendees shared updates, announcements, and business challenges.
- Attended the Dallas Regional Chamber's (DRC) 25th Women's Business Conference in Dallas. The Zen Bar, a WOMO business, participated in the marketplace.
- Attended the Governor's Small Business Summit in Arlington along with a number of Sherman WOMO businesses.
- Hosted a booth at the first annual Cinco de Mayo Celebration and the Hispanic Heritage Festival in downtown Sherman to promote WOMO.
- Met with representatives of the DRC's Inclusion & Community Engagement team and the Senior Vice President of Research and Innovation to discuss SEDCO programs (RISE and WOMO) and ways to promote Sherman in the Dallas area.
- Started planning a Social Media 101 Workshop for WOMO businesses with local subject matter experts.



RECOGNITION OF RESULTS

- SEDCO and the City of Sherman were awarded the Community Economic Development Award (Pop. 20,001 - 50,000) for our work on the biggest deal in Texas history – Texas Instruments – from the Texas Economic Development Council (TEDC).
- SEDCO received the TEDC 2022 Economic Excellence Recognition Award.
- Kent Sharp received the 2022 Community Leader of the Year award from the Sherman Chamber of Commerce.
- Kent Sharp was named in the Austin Business Journal's "Texas 100 List of Influential Professionals to Watch in 2023."
- Kent Sharp and Mark England, President of GlobalWafers, visited the Governor's Mansion to honor Texas' achievement in Economic Development and to celebrate Texas winning its 11th consecutive Governor's Cup.
- Golden Shovel ranked sedco.org in the top 5 of the "Best Economic Development Websites for 2023."
- Ashton Bellows was selected as the Texas Economic Development Political Action Committee (PAC) Chair.

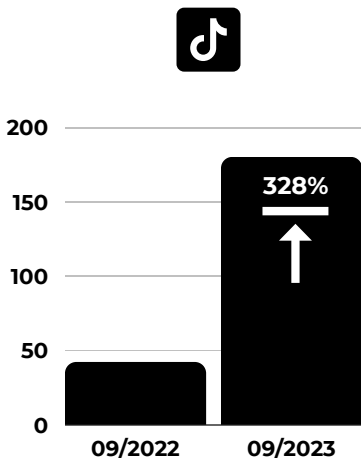
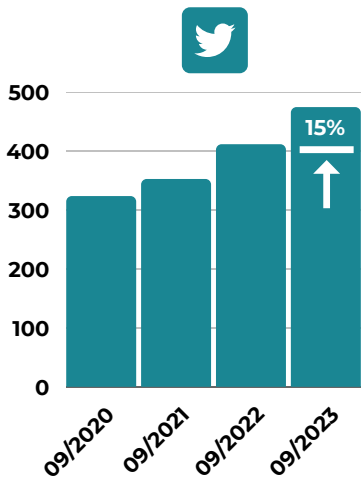
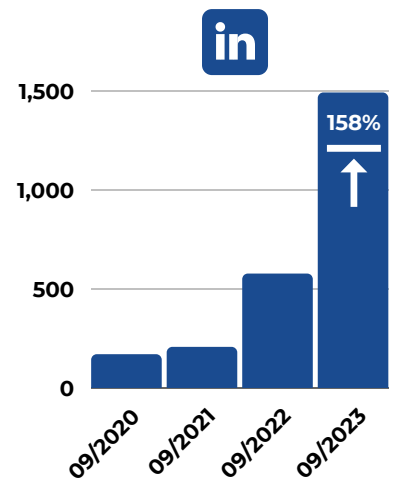
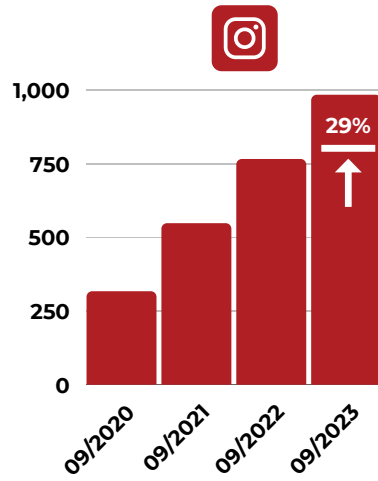
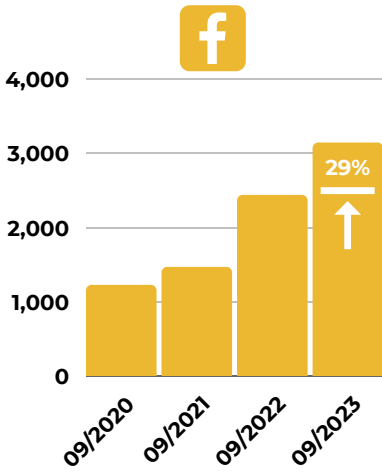


OTHER BUSINESS






- The SEDCO Board approved the following:
 - Resolution No. SEDCO-2022.13 updating SEDCO's Travel and Expense Policy.
 - Resolution No. SEDCO-2022.15 authorizing SEDCO to enter into a 3-year office lease agreement with BOK Financial at 307 W. Washington St., Suite 102.
 - Resolution No. SEDCO-2023.01 accepting and adopting the City of Sherman employee handbook and personnel policy for SEDCO.
 - Resolution No. SEDCO-2023.07 approving an amendment to SEDCO's Articles of Incorporation.
 - Resolution No. SEDCO-2023.08 authorizing a contract with Sabrina T. Brown for legislative and state agency consulting services.
 - Resolution No. SEDCO-2023.18 authorizing SEDCO to amend the Tuition and Fees Reimbursement Program for SEDCO employees.
 - SEDCO Investment Policy
 - Ineligible Section 457(f) Deferred Compensation Plan for Tax Exempt and Governmental Organizations and Supplemental Compensation Agreements.
- In September, the SEDCO Board and staff attended the Texas Economic Development Council's Economic Development Sales Tax Workshop in Richardson.

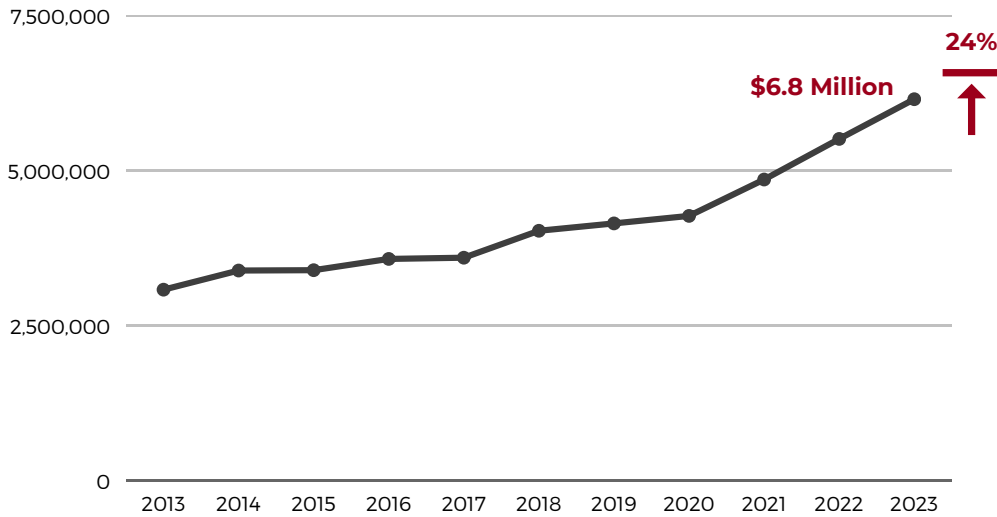
SOCIAL MEDIA ANALYTICS

Followers Growth Rate:



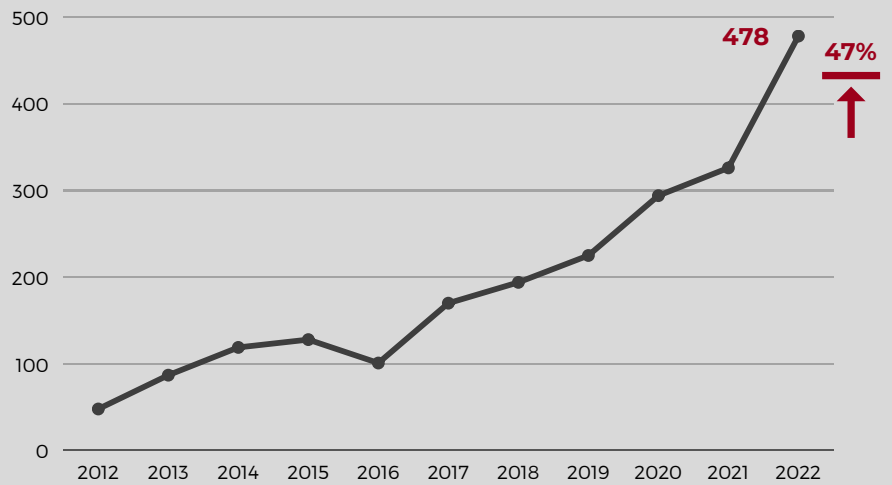
Ad Campaign Results:

	f / i	in
 Campaigns	40	19
 Impressions <i>Number of times an ad was viewed</i>	505,621	68,356
 Engagement <i>Likes, comments & shares</i>	68,131	7,736
 Video Plays	36,532	17,903
 Clicks	5,531	1,356

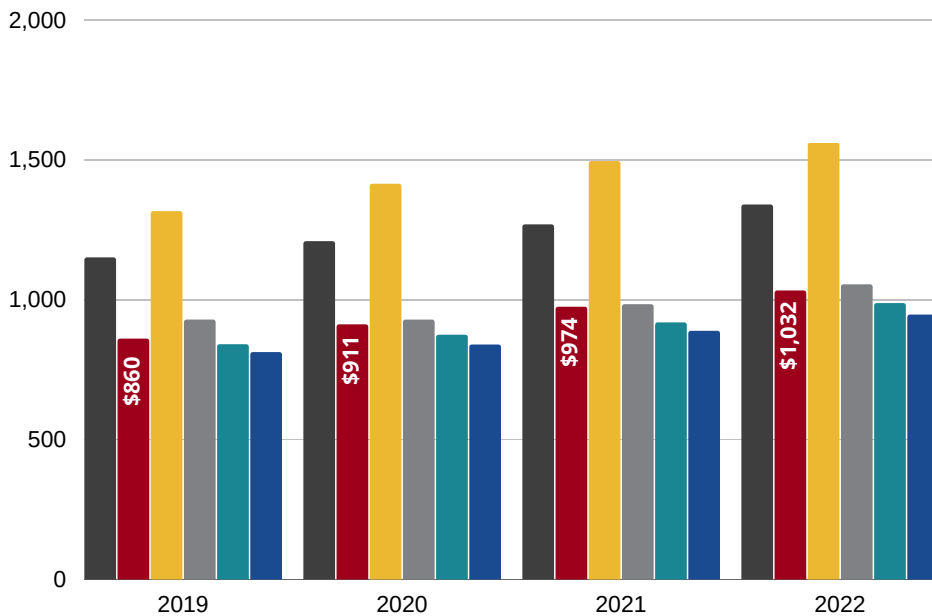


SINGLE FAMILY PERMITS 2012-2022

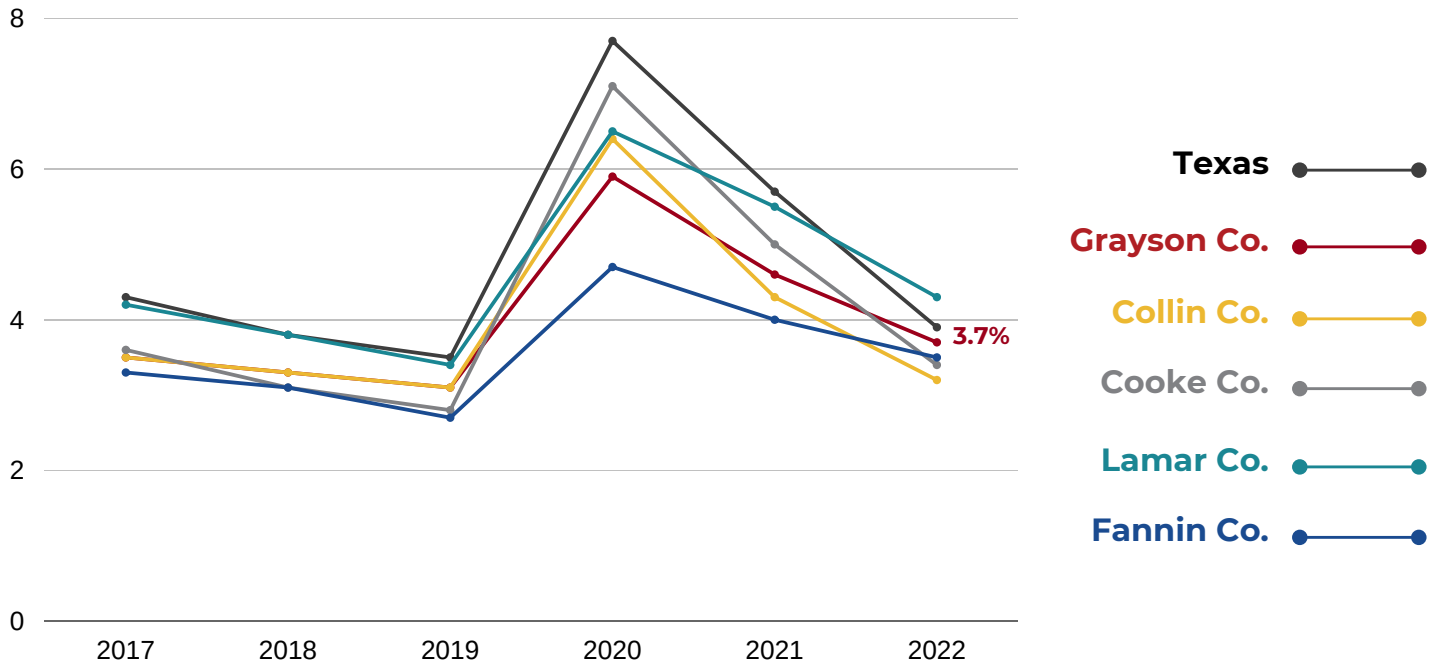
Represents the number of actual lots for which a construction permit has been pulled by the homebuilder.



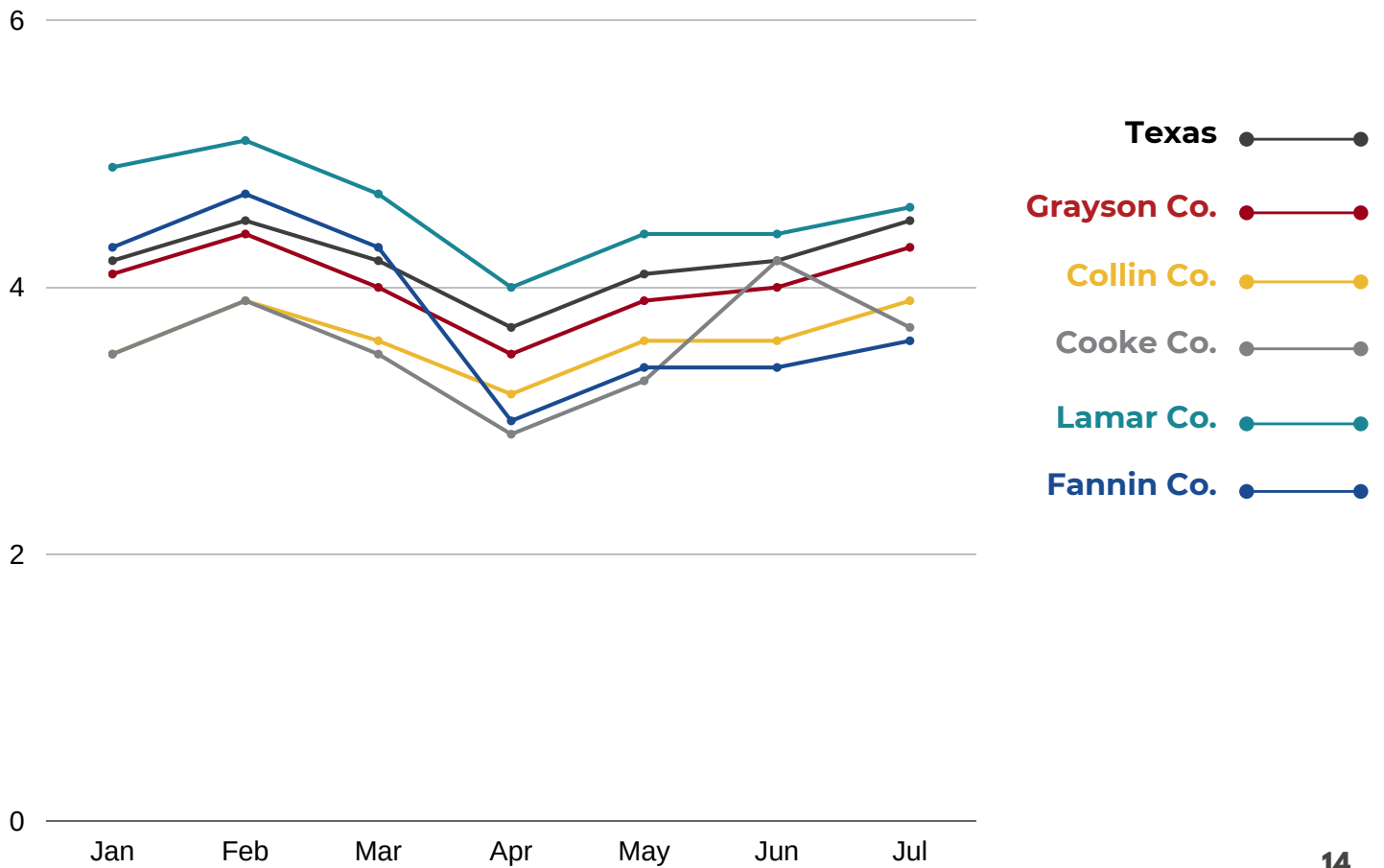
AVERAGE WEEKLY WAGE 2019-2022



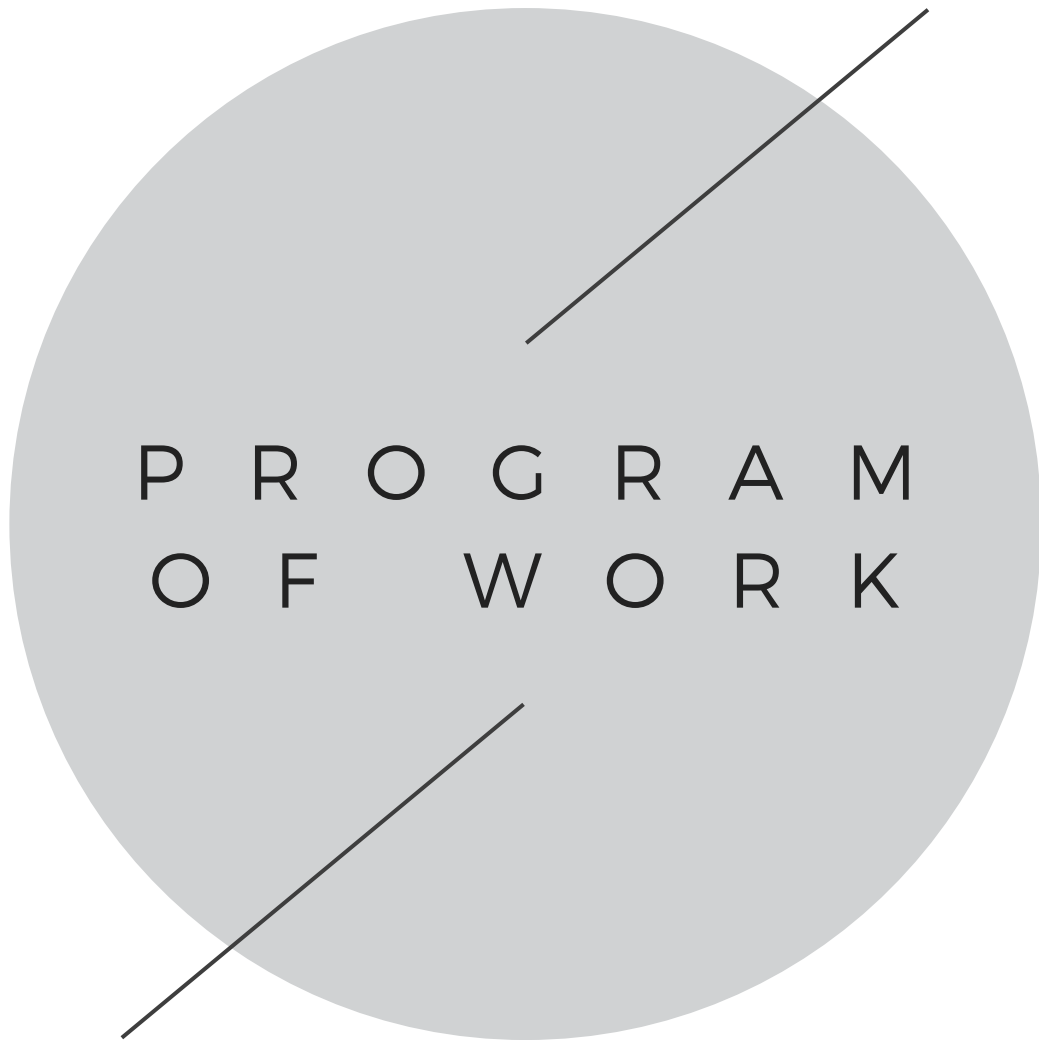
AVERAGE UNEMPLOYMENT RATE 2017-2022



UNEMPLOYMENT RATE Jan-Jul 2023



2023



2024

TARGET INDUSTRIES & GOALS



**Advanced
Manufacturing**



**Industrial Research &
Development**



**Regional & National
Corporate Headquarters**

GOAL A

Retain & Expand Existing Primary Employers

GOAL B

Recruit Targeted Primary Employers & Allies

GOAL C

Support Workforce Development & Employment Programs

GOAL D

Manage & Market SEDCO Real Estate to Attract Industrial Real Estate Investments

GOAL E

Continue the Raising Innovative Sherman Entrepreneurs (RISE) Program

GOAL F

Educate & Promote Sherman Women-Owned & Minority-Owned (WOMO) Businesses



GOAL A

RETAIN & EXPAND EXISTING PRIMARY EMPLOYERS

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

- As related to the rapidly changing advanced manufacturing industry, both globally and domestically, SEDCO will position Sherman as a focal point for retaining large scale capital investment projects
- Visit existing industries to learn about new updates and current needs and seek ways to help them strengthen their Sherman operations.
- Visit headquarters of local companies when feasible (elevated priority).
- Support existing industries with tailored incentive agreements to attract new investments and jobs and assist local companies to compete for corporate expansions.
- Sponsor Plant Manager and Safety Leader Forums which provide information, encourage dialogue among local industry and discuss issues that affect the local business environment.
- Host Leadership Lunches with industry representatives and community leaders to discuss the local business environment.
- Work with the Sherman industries, the City of Sherman, and Grayson County to develop strategies to better prepare for disaster-related events.



GOAL B

RECRUIT TARGETED PRIMARY EMPLOYERS & ALLIES

Market Sherman's attributes to attract primary employers – companies with statewide, national, and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

- As related to the rapidly changing advanced manufacturing industry, both globally and domestically, SEDCO will position Sherman as a focal point for attracting large scale capital investment projects.
- Attract primary employers with tailored incentive agreements for new investments and jobs.
- Showcase the availability of sites and existing buildings (when available), incentives, and city amenities and highlight Sherman's economic development successes.
- Distribute marketing materials and promotional items to site selectors, real estate professionals, and company administrators representing our target industries.
- Initiate prospecting trips with allies to target industries.
- Host real estate professionals in Sherman to promote Progress Park and other local resources and networking events for allies, site selectors, and industrial brokers.
- Actively participate with economic development allies to narrow the scope of our recruitment campaigns to attract primary employer investments and jobs.
- Support the marketing efforts of the North Texas Regional Airport.



GOAL C

SUPPORT WORKFORCE DEVELOPMENT & EMPLOYMENT PROGRAMS

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

- Partner with the Advanced Manufacturing Consortium – a regional effort to offer career pathways to area middle and high school students to develop a talent pipeline of upper-skilled workers for advanced manufacturing that fit the needs of regional companies. These efforts include:
 - Advanced Manufacturing Program (AMP), Industrial Maintenance Technician (IMT) Program, Electrical Engineering Technology (EET) Program, Programmable Logic Controllers (PLC), Business Education for Teachers & Counselors, Career Fairs, Careers in Texas Industries Day, Manufacturing Day, and Student Tours.
- Explore the addition of a specialized technology pathway within AMP to address the coming demand of semiconductor production employees.
- In partnership with Workforce Solutions Texoma and the Denison Development Alliance, continue to support two Career Education Specialists positions to assist with the recruitment and retention of students for AMP, IMT, EET, and other demand occupation training programs while educating the students, teachers, and counselors on targeted jobs in the region.
- Work with Workforce Solutions Texoma and the Center for Workplace Learning to promote skills development training grants for new and existing industries.
- Continue to partner with the Center for Workplace Learning to offer no-cost training to full-time employees of Sherman-based, Type A businesses.
- In response to industries' need for employees, continue to update and promote ShermanTXJobs.com.



GOAL D

MANAGE & MARKET SEDCO REAL ESTATE TO ATTRACT INDUSTRIAL REAL ESTATE INVESTMENTS

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

- Work with allies to market SEDCO and privately-owned properties to target industries.
- Continue strategic investments in capital improvements and expansion for Progress Park.
- Partner with the City of Sherman on strategic infrastructure development to enhance the usability.
- Maintain listings for SEDCO-owned properties on [sedco.org](https://www.sedco.org).



GOAL E

CONTINUE THE RAISING INNOVATIVE SHERMAN ENTREPRENEURS (RISE) PROGRAM

Incentivize young, Type A eligible, entrepreneurial companies that will be based in Sherman and have the potential to positively impact the local economy.

- Continue to partner with Austin College, the Grayson Small Business Development Center, PQD Design & Manufacturing, Lori Ann Cannon CPA, and other regional leaders to execute the annual Raising Innovative Sherman Entrepreneurs (RISE) Challenge.
- Work with the team to maintain program guidelines, update RiseInSherman.com, and select a panel of judges comprised of local business leaders.
- Market the program through various advertising platforms.
- Solicit applications through RiseInSherman.com from the entrepreneurial business community.
- Execute the competition by having the judges review the applications and select the winner(s).
- Prepare a performance agreement for the winner(s) with the conditions outlined in the program guidelines, and upon execution by all parties, present the incentive to the company.
- Review and monitor the progress and results of the winner(s) based on the program guidelines.



GOAL F

EDUCATE & PROMOTE SHERMAN WOMEN-OWNED & MINORITY-OWNED (WOMO) BUSINESSES

Create an environment of education and support to increase the number and size of Sherman women-owned and minority-owned businesses.

- Work with the WOMO committee to continue to develop a program that will educate and provide support to new and existing women- and minority-owned business owners.
- Develop workshops featuring local, successful, WOMO business leaders presenting topics relevant to finance, organization, and marketing.
- Market the WOMO directory on social media and sedco.org.
- Educate WOMO business owners on resources available to grow and expand their operations.
- Encourage participation of WOMO business owners in events and other networking opportunities within the City of Sherman to market their businesses.
- Host small group breakout sessions quarterly to offer business networking and discussion in a more intimate setting.



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