

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON DECEMBER 9, 2025
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 November 18, 2025, at 11:30 a.m.

MEMBERS PRESENT: Ms. Gail Utter (Chair), Mr. Jason Brumm (Vice Chair), Mr. Willie Steele (Secretary), Mr. Scott Bandemir, Mrs. Robin Phillips, Mr. Rob Wilson

MEMBERS ABSENT: Dr. Al Hambrick

EX OFFICIO City Manager Dr. Zachary Flores, Assistant City Manager Terrence Steele, Dr. Thomas O'Neal

STAFF PRESENT: Mr. Kent Sharp, Mrs. Ashton Bellows, Ms. Michelle Adams

STAFF ABSENT: Mrs. Shannon Blake, Ms. Camila Bocanegra

GUESTS PRESENT: Mr. Jeff Moore

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

Ms. Utter called the meeting to order at 11:31 a.m., declared a quorum present, meeting declared open.

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 Mr. Bandemir and seconded by Mr. Brumm to approve the Regular Scheduled Meeting Minutes of November 18, 2025. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS

Mr. Sharp presented the Balance Sheet, Budget Report, Anomalies, Commitments, and ICS Sweep Reports through October 31, 2025, and reported the following:

- Cash – SEDCO Checking: \$6,902,160.87
- Accounts Payable: \$73,530.83
- Fund Balance: \$26,808,611.45
- Revenues Over/Under Expenses: \$369,244.05
- Total Liabilities, Equity and Current Surplus (Deficit): \$27,441,916.75

- Revenue Total (Period Activity): \$548,762.81
- Expense Total (Period Activity): \$179,518.76 (1.04%)

On the Anomalies Report, Retirement was at 40.06% due to deferred compensation for CEO, CFO, VPBD, Hospitality was at 23.50% due to gifts for TEDC Board Members and a gift for Ashton 10 yr anniversary, Insurance was at 121.40% due to annual TML liability, workers comp, and property insurance, Travel & Training was at 16.20% due to CTED Classes, BEDC Frisco, SemiCon Phoenix, IAMC Indianapolis, SEDC YP Conf, TEDC Annual Conf, Dues & Licenses was at 42.50% due to the SEDC Cornerstone Investor Sponsorship, TEDC Platinum Sponsorship, TEDC Kent Professional Membership, and TAB Renewal.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 25-26 are \$9,860,440. Mr. Sharp reported the total incentives and other commitments, including the infrastructure projects for FY 25-26 are \$13,102,230.

Dr. Flores noted that he's asked Mr. Philpott, Sherman Assistant City Manager, to come and present to the board once Tortilla Way was bid out and we had firm numbers. Mr. Bandemir asked if we had any idea of how much that might be. Dr. Flores said that he didn't know at this point, but he was just letting the board know about this in advance.

Motion was made by Mrs. Phillips and seconded by Mr. Steele to approve the financial reports for the month ending October 31, 2025. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Ms. Utter noted that the historic sales tax data was not yet available at the time of this meeting.

Mrs. Bellows presented the November 2025 Economic Barometer Report and reported the following:

- New residential permits were up 12.5% compared to November 2024 and down approx. 8% YTD. Commercial and industrial permits were down about 29% compared to this time last year and down 42% YTD. The most notable commercial permit was for a phase 2 climate-controlled storage facility at Midway Mall valued at \$1,150,000.
- The city was up 592 utility customers compared to YTD 2024 and up 68 customers from last month.
- Sales tax decreased 12.74% compared to November 2024 and decreased 7.25% YTD.
- Grayson County's months supply of housing inventory as of October was 7.7 months, up from 7.5 months in September.
- October's unemployment data, as well as the MSA and workforce development area profiles, was unavailable due to the government shutdown.

DISCUSS AND CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025.24 (Easement to City for Sewer Maintenance Access Road)

Mr. Sharp then presented Resolution No. SEDCO-2025.24 authorizing and approving the execution of an Access Easement with a Temporary Construction Easement with the City of Sherman, Texas, concerning property situated in the Sherrod Dunman Survey, Abstract No. 329, City of Sherman, Grayson County, Texas; and providing for an immediate effective date. He also noted that this will be helpful for us as well, to be able to use the access road when we're showing the property on site visits.

Motion was made by Mr. Bandemir and seconded by Mr. Wilson to approve Resolution No. SEDCO-2025.24. Motion was approved unanimously.

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)
 - i. Disposition and Acquisition
 - ii. Infrastructure in Progress Parks
 - iii. Sherman Technology Center Addition, Lot 2, Acres 5.098
- b. 551.074 (Personnel Matters)
- c. 551.087 (Business Prospect/Economic Development)
 - i. Wrap, EZ, Zion, Turtle, Mammoth, Boston, Baby Boston, Stop Sign, Lucky Prime, America Flag, Cherry Blossom, Alloy/AKFA, Gamma, Rat Pack, Tower, Vacuum, Argonaut, Aurora, Dundee, Botanical, Grid Shield, Seven Spades

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

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

Ms. Utter reconvened the open meeting at 12:20 p.m.

CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025.25 (Project Rat Pack)

Mr. Sharp then presented Resolution No. SEDCO-2025.25 authorizing and approving a Small Business Development Grant for DSBWorldwide, Inc., DBA EduClasses, a Texas corporation (company).

Motion was made by Mr. Bandemir and seconded by Mr. Steele to approve Resolution No. SEDCO-2025.25. Motion was approved unanimously.

CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025.26 (Project Tower)

Mr. Sharp then presented Resolution No. SEDCO-2025.26 authorizing assistance for Tower Extrusions, LLC, a Texas Limited Liability Company (company); providing for an expiration date; and authorizing the President to negotiate and execute a final contract and all other related documents.

Motion was made by Mr. Wilson and seconded by Mr. Bandemir to approve Resolution No. SEDCO-2025.26. Motion was approved unanimously.

CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025.27 (Project Dundee)

Mr. Sharp then presented Resolution No. SEDCO-2025.27 authorizing SEDCO to grant dollars for new equipment to be used by the Engineering Program at Austin College for engineering training.

Motion was made by Mrs. Phillips and seconded by Mr. Brumm to approve Resolution No. SEDCO-2025.27. Motion was approved unanimously.

ADJOURNMENT

The meeting was adjourned at 12:20 p.m.

CERTIFICATION OF PRESIDING OFFICER

I, Gail Utter, 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