

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON MARCH 24, 2026
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 March 24, 2026, at 11:30 a.m.

MEMBERS PRESENT: Ms. Gail Utter (Chair), Mr. Willie Steele (Secretary), Mr. Scott Bandemir, Dr. Al Hambrick, Mrs. Robin Phillips, Mr. Rob Wilson

MEMBERS ABSENT: Mr. Jason Brumm (Vice Chair)

EX OFFICIO MEMBERS PRESENT: City Manager Dr. Zachary Flores, Assistant City Manager Terrence Steele, Deputy Mayor Juston Dobbs, SISD Superintendent Dr. Thomas O'Neil

STAFF PRESENT: Mr. Kent Sharp, Mrs. Shannon Blake

STAFF ABSENT: Mrs. Ashton Bellows, Ms. Camila Bocanegra

GUESTS PRESENT: Mr. Jeff Moore, Mrs. Mary Lawrence, Mrs. Kristen Jones, Mrs. Anna Duran, Mr. Michael Hutchins

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. Steele to approve the Regular Scheduled Meeting Minutes of February 24, 2026. 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 January 31, 2026, and reported the following:

- Cash – SEDCO Checking: \$6,053,729.22
- Accounts Payable: \$718,065.89
- Fund Balance: \$26,808,611.45
- Revenues Over/Under Expenses: (\$952,005.63)
- Total Liabilities, Equity and Current Surplus (Deficit): \$26,740,572.54

- Revenue Total (Period Activity): \$559,052.57
- Expense Total (Period Activity): \$1,287,898.75 (18.82%)

On the Anomalies Report, Hospitality was at 116.46% due to Molinos' Groundbreaking gifts for Chris, Clay and Mark Lawrence, Dues & Licenses was at 83.90% due to TxEDC Investment Renewal, and General Improvements was at 16.76% due to the first two payments to RailEx for Monilos/Easy Foods project.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 25-26 are \$8,945,700. Mr. Sharp reported the total incentives and other commitments, including the infrastructure projects for FY 25-26 are \$11,687,490.

Motion was made by Mr. Wilson and seconded by Mrs. Philips to approve the financial reports for the month ending January 31, 2026. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2026.02 (TexPool Prime)

Mr. Sharp presented Resolution No. SEDCO-2026.02 (TexPool Prime) authorizing participation in the TexPool investment pools and designating authorized representatives; finding and determining that the meeting at which this resolution is passed was noticed and is open to the public as required by law.

Mrs. Lawrence shared that the yield offerings can be a little higher with prime with a variable yield from 3.79 up to as much as 35 basis points. It is a stable product, and the city also participates in TexPool Prime.

Motion was made by Mr. Hambrick and seconded by Mr. Bandemir to approve Resolution No. SEDCO-2026.02. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp presented the Historical Sales Tax Report and noted that February's sales tax was down 18.52%.

Mrs. Blake presented the February 2026 Economic Barometer Report and reported the following:

- New residential permits were up approx. 54% compared to February 2025. Commercial and industrial permits were up 25% compared to February 2025 and up approx. 71% YTD. The most notable permits were for the new Springhill Suites hotel valued at \$30 million and the renovation at Fire Station No. 3 valued at \$4 million.
- The city was up 505 utility customers compared to YTD 2025 and up 15 customers between January and February.
- Sales tax was down approx. 18% compared to February 2025 and down 23% YTD.
- Grayson County's months supply of housing inventory as of January was 6.3 months, up from 6.2 months in December 2025.
- Unemployment data was unavailable due to the government shutdown.

PLANS TO HONOR FORMER CHAIR JANIE BATES

Mr. Sharp shared that plans are underway to recognize former Chair Janie Bates with a commemorative

plate to be installed within the new Engineering Building at Austin College. Mr. Sharp noted that additional details regarding the design, placement, and timing of the recognition are still to be determined.

Mrs. Utter is going to discuss the possibility of having a dedication for the Science building at Austin College as well. She said Janie is a remarkable person who contributed to the entire community and would like to see something done in a timely manner.

UPCOMING SEDCO EVENTS

Mrs. Blake shared information on the upcoming WOMO Connect & Shop event taking place on Thursday, April 30 from 4 pm – 8 pm in the Sherman Municipal Ballroom.

Mrs. Blake shared information on the upcoming Partners In Progress event taking place on Friday, May 29 from 8:30 am – 12 pm in the Sherman High School.

Mrs. Blake shared information on the upcoming Girls In Gear Summer Camp, running from June 2nd to June 4th, at both Sherman and Denison High Schools and Industries.

Mrs. Blake shared information on the upcoming Shadowcat-Sherman Industry Classic from June 8th to June 10th in the Veteran's Field.

Mrs. Blake encouraged board members to attend as many as possible and they will be receiving calendar invites from Ms. Bocanegra.

PROPOSED NEW NOVEMBER MEETING DATE

Ms. Blake noted that the next meeting date will need to be changed to either April 21, or April 23 2026, due to the next natural board meeting date of April 28th due to the SEDCO staff traveling for the Southern Economic Development Council Site Selection Summit in Arlington (SEDC). The preferred day would be April 21 to maintain the consistency of the board meeting occurring on a Tuesday if we have quorum. The board agreed and the April board meeting will be held on April 21.

Ms. Bocanegra will send out an updated calendar invite.

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. Infrastructure in Progress Park
 3. Transfer of Real Property in Progress Park
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Zion, Turtle, Mammoth, Boston, Baby Boston, Stop Sign, Cherry Blossom, Gamma, Grid Shield, Lion King, Apex Graphite, Blue Carbon

The open meeting recessed in executive session at 11:53 a.m.

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

Ms. Utter reconvened the open meeting at 11:59 a.m.

ADJOURNMENT

Ms. Utter called for a motion to adjourn. The motion to adjourn was made by Mr. Bandemir and seconded by Mr. Hambrick. The meeting was adjourned at 11:59 a.m.

CERTIFICATION OF PRESIDING OFFICER

I, Jason Brumm, 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