

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON APRIL 21, 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 April 21, 2026, at 11:30 a.m.

MEMBERS PRESENT: Mr. Jason Brumm (Vice Chair), Mr. Willie Steele (Secretary), Mr. Scott Bandemir, Dr. Al Hambrick

MEMBERS ABSENT: Ms. Gail Utter (Chair), Mrs. Robin Phillips, Mr. Rob Wilson

EX OFFICIO City Manager Dr. Zachary Flores, SISD Superintendent Dr. Thomas O'Neil  
MEMBERS PRESENT:

STAFF PRESENT: Mr. Kent Sharp, Ms. Camila Bocanegra, Mrs. Ashton Bellows (Virtual), Mrs. Shannon Blake (Virtual)

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins

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

Mr. Brumm called the meeting to order at 11:32 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 Dr. Hambrick to approve the Regular Scheduled Meeting Minutes of March 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 February 28, 2026, and reported the following:

- Cash – SEDCO Checking: \$5,433,424.45
- Accounts Payable: \$9,485.31
- Fund Balance: \$26,808,611.45
- Revenues Over/Under Expenses: (\$996,813.10)
- Total Liabilities, Equity and Current Surplus (Deficit): \$26,166,256.98
- Revenue Total (Period Activity): \$699,612.20

- Expense Total (Period Activity): \$744,419.67 (20.74%)

We should be at 42% of the fiscal year for this budget report. Revenue is currently down because the land sale to Easy Foods has not been completed as of this reporting cycle.

On the Anomalies Report, Tools & supplies was at 107.70% due to blinds for Mrs. Bellows's and Mr. Sharp's office, Insurance was at 124.74% due to Ms. Bocanegra's notary supplies, and Other Services & Charges was at 63.12% due to filing fees for easements.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 25-26 are \$8,750,700. Mr. Sharp reported the total incentives and other commitments, including the infrastructure projects for FY 25-26 are \$11,182,042.

Motion was made by Dr. Hambrick and seconded by Mr. Bandemir to approve the financial reports for the month ending February 28, 2026. 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 1.49%.

Mr. Sharp presented the February 2026 Economic Barometer Report and reported the following:

- New residential permits were up approx. 72% compared to March 2025. Commercial and industrial permits were up roughly 117% compared to March 2025 and up 85% YTD. The most notable permits were for Coherent's renovation of cleanrooms and lab space valued at a total of \$4 million.
- The city was up 525 utility customers compared to YTD 2025 and up 87 customers between February and March.
- Sales tax was down 18.52% compared to March 2025 and down about 22% YTD.
- Grayson County's months supply of housing inventory as of February was 6.6 months, up from 6.3 months in January.
- Unemployment data was not available until after the agenda packet was published. Sherman's unemployment rate as of February was 4%.

## **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
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Zion, Turtle, Mammoth, Boston, Baby Boston, Stop Sign, Grid Shield, Lion King, Apex Graphite, Blue Carbon

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

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

Mr. Brumm reconvened the open meeting at 11:43 a.m.

**ADJOURNMENT**

Mr. Brumm called for a motion to adjourn. The motion to adjourn was made by Mr. Bandemir and seconded by Mr. Steele. The meeting was adjourned at 11:44 a.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.

  
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PRESIDING OFFICER