

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON APRIL 8, 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 April 8, 2025, at 11:30 a.m.

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

MEMBERS ABSENT: Mr. Willie Steele

EX OFFICIO Mayor Shawn Teamann, City Manager Dr. Zachary Flores, Assistant
MEMBERS PRESENT: City Manager Terrence Steele, Councilman Josh Stevenson, SISD Superintendent Dr. Thomas O'Neil

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

STAFF ABSENT: None

GUESTS PRESENT: Mr. Michael Hutchins

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

Ms. Utter 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 Mr. Brumm to approve the Regular Scheduled Meeting Minutes of March 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 February 28, 2025, and reported the following:

- Cash – SEDCO Checking: \$7,595,895.46
- Accounts Payable: \$10,047.00
- Fund Balance: \$27,139,532.19
- Revenues Over/Under Expenses: \$1,876,173.07

- Total Liabilities, Equity and Current Surplus (Deficit): \$29,158,681.21
- Revenue Total (Period Activity): \$861,088.81
- Expense Total (Period Activity): \$772,371.43 (11.57% used)

On the Anomalies Report, Mr. Sharp noted Dues & Licenses was reported at 175.26% due to the TxEDC membership dues.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 24-25 is \$8,143,082, Mr. Sharp reported that the first incentive payment will be made to GlobalWafers. Mr. Sharp reported the total incentives and other commitments including the infrastructure projects for FY 24-25 is \$9,076,336.

Motion was made by Mr. Bandemir and seconded by Dr. Hambrick to approve the financial reports for the month ending February 28, 2025. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

At the time of the meeting, the historic sales tax report was not available.

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

- New residential permits were up about 21% compared to March 2024 and up approx. 37% YTD. Commercial and industrial permits were down 60% compared to March 2024 and down 71% YTD. The most notable permit was for a commercial interior renovation at 2027 Texoma Parkway valued at \$500,000.
- The city is up 384 utility customers compared to year-to-date 2024 and up 67 customers from last month.
- Sales tax dropped 0.23% compared to March 2024 but increase 8.41% YTD.
- Grayson County's months supply of housing inventory as of February was 6.4 months, up from 6.1 months in January.
- Sherman's unemployment increased to 3.8% in February, up from 3.6% in January.

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. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.23 ac
 3. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.08 ac
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Zion, Whitetail, Megawatt Power, Charge Pack, Volt Verse, Greenstar/Snowstorm, Bloomslang, Rare Earth, Ryan, White, Fluoride, Eli Lilly

The open meeting recessed in executive session at 11:39 a.m.

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

Ms. Utter reconvened the open meeting at 11:58 p.m.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2025.08 (INFRASTRUCTURE
GRANT FOR CITY OF SHERMAN)**

Mr. Sharp presented Resolution No. SEDCO-2025.08 authorizing and approving financial assistance to the City of Sherman through Fiscal Year 2029-2030 for certain industrial infrastructure in multiple Progress Parks.

Motion was made by Dr. Hambrick and seconded by Mr. Bandemir to approve Resolution No. SEDCO-2025.08. Motion was approved unanimously.

UPCOMING EVENTS

Mrs. Blake shared information on the upcoming WOMO Connect & Shop event taking place on Thursday, May 8, 2025 from 4 pm – 8 pm in the Sherman Municipal Ballroom.

Mrs. Bellows shared information on the upcoming Sherman Industry Appreciation night at the Sherman Shadowcats game on Tuesday, June 3, 2025.

ADJOURNMENT

The meeting was adjourned at 12:01 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