

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON JUNE 10, 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 June 10, 2025, at 11:30 a.m.

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

MEMBERS ABSENT: Ms. Gail Utter (Chair)

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

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

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins, Mrs. Mary Lawrence

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

Mr. Bandemir 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 Dr. Hambrick and seconded by Mr. Brumm to approve the Regular Scheduled Meeting Minutes of May 20, 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 April 30, 2025, and reported the following:

- Cash – SEDCO Checking: \$4,117,948.41
- Accounts Payable: \$16,894.92
- Fund Balance: \$27,139,532.19
- Revenues Over/Under Expenses: (\$3,010,715.77)

- Total Liabilities, Equity and Current Surplus (Deficit): \$24,283,534.70
- Revenue Total (Period Activity): \$523,061.09
- Expense Total (Period Activity): \$84,910.64 (52.99% used)

On the Anomalies Report, Mr. Sharp noted Longevity was reported at 73.13% due to Ms. Adams' longevity being included on payroll, Insurance was at 189.98% after Ms. Adams' notary bond, and Other Services & Charges was at 64.76% due to City of Sherman City services and bank fees.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 24-25 are \$2,328,270. Mr. Sharp reported the total incentives and other commitments including the infrastructure projects for FY 24-25 are \$2,950,439.

Motion was made by Mr. Steele and seconded by Mr. Wilson to approve the financial reports for the month ending April 30, 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 May 2025 Economic Barometer Report and reported the following:

- New residential permits were down about 6% compared to May 2024 and down approx. 15% YTD. Commercial and industrial permits were down about 53% compared to May 2024 and down 66% YTD. The most notable permits were for Persys, Famous Footwear, and the Sherman Senior Center.
- The city is up 557 utility customers compared to year-to-date 2024 and up 3 customers from last month.
- Sales tax dropped 4.91% compared to May 2024 but Sherman is still up 1.62% YTD.
- Grayson County's months supply of housing inventory as of April was 7.3 months, up from 6.8 months in March.
- Sherman's unemployment dropped to 3.2% in April, down from 3.5% in March.

FIRST LOOK AT BUDGET FOR FY 2025-2026

Mrs. Bellows presented the first draft of the proposed budget for FY 2025-2026.

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)
- a. 551.072 (Deliberations about Real Property)
 1. Disposition and Acquisition
 2. Sewer Line Relocation in Park VI
- b. 551.074 (Personnel Matters)
- c. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Zion, Megawatt Power, Volt Verse, Jazz, Chocolate Cake

The open meeting recessed in executive session at 11:51 a.m.

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

Mr. Bandemir reconvened the open meeting at 12:18 p.m.

CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2025.12 (Tortilla Way ROW)

Mr. Sharp presented Resolution No. SEDCO-2025.12 authorizing and approving the execution of a right-of-way warranty deed with the City of Sherman, Texas, concerning property situated in the William Martin Survey, Abstract No. 765, City of Sherman, Grayson County, Texas; providing a severability clause; and providing for an immediate effective date.

Motion was made by Mr. Wilson and seconded by Mrs. Phillips to approve Resolution No. SEDCO-2025.12. Motion was approved unanimously.

INDUSTRY APPRECIATION EVENT UPDATE

The SEDCO staff gave a recap of the Sherman Industry Appreciation event at the Sherman Shadowcats game on June 3. The event went great, was well attended, and was well received by our Industry guests.

ADJOURNMENT

The meeting was adjourned at 12:22 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