

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON JUNE 23, 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 June 23, 2026, at 11:30 a.m.

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

MEMBERS ABSENT: None

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

STAFF PRESENT: Mr. Kent Sharp, Mrs. Ashton Bellows, Ms. Camila Bocanegra

STAFF ABSENT: Mrs. Shannon Blake

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

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

Ms. Utter called the meeting to order at 11:30 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 Mrs. Philips and seconded by Mr. Steele to approve the Regular Scheduled Meeting Minutes of May 26, 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 April 30, 2026, and reported the following:

- Cash – SEDCO Checking: \$ 3,237,910.39
- Accounts Payable: \$ 23,000.60
- Fund Balance: \$ 26,808,611.45
- Revenues Over/Under Expenses: (\$2,950,315.70)

- Total Liabilities, Equity and Current Surplus (Deficit): \$ 24,070,292.66
- Revenue Total (Period Activity): \$ 505,647.52
- Expense Total (Period Activity): \$ 1,024,414.08 (35.98%)

On the Anomalies Report, Other Supplies was at 174.74% due to outdoor plants for the office and Ashton's CTED certificate printing/framing.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 25-26 are \$8,336,200. Mr. Sharp reported the total incentives and other commitments, including the infrastructure projects for FY 25-26 are \$9,957,096.

Mr. Steele inquired about the Easy Foods project and requested an update. Mr. Overturf stated that the project is currently under review. Mr. Sharp noted that he will be reaching out to Easy Foods, and Mrs. Bellows mentioned that SEDCO will be visiting their headquarters soon.

Motion was made by Dr. Hambrick and seconded by Mr. Bandemir to approve the financial reports for the month ending April 30, 2026. Motion was approved unanimously.

### **DISCUSSION OF PROPOSED FY 26-27 SEDCO PROGRAM OF WORK**

Mr. Sharp presented the Goals portion of the FY 26-27 SEDCO Program of Work. No changes were made to the Goals, as all goals will remain the same.

Mrs. Bellows then the Action Items portion of the FY 26-27 SEDCO Program of Work. Under Goal A, Action Item 2 was updated to designate it as an elevated priority. Under Goal C, Action Items 1 and 2 were consolidated into a single action item to streamline the workforce development initiatives. Action Item 6 under Goal C was eliminated.

### **REVIEW OF PROPOSED FY 26-27 BUDGET**

Mr. Sharp presented the second draft of the proposed budget for FY 2026-2027.

Mr. Sharp mentioned that SEDCO is projecting \$5.8 million in sales tax revenue. Mayor Teamann noted that there has been a 10% decline in sales tax revenue from Texas Instruments and GlobalWafers. Ms. Gail mentioned that Rayburn's new construction project will contribute to future sales tax revenue.

### **SALES TAX AND ECONOMIC BAROMETER REPORTS**

Mr. Sharp provided this in the budget review discussion.

Mrs. Bellows presented the April 2026 Economic Barometer Report and reported the following:

- New residential permits were down approx. 19% compared to May 2025 and up 5% YTD. Commercial and industrial permits were up 62.5% compared to May 2025 and up 112.5% YTD. The most notable permit was for an interior remodel at Westwood Village on Sunset Blvd. valued at \$900,000.
- The city was up 551 utility customers compared to YTD 2025 and up 47 customers between April and May.
- Sales tax was down 2.6% compared to May 2025 and down 15% YTD.
- Grayson County's months supply of housing inventory as of April was 7.5 months, up from 6.8

months in March.

- Sherman's unemployment rate as of April was 3.6%, down from 3.7% in March.

## **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)
  1. Discussion of Staff
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Zion, Turtle, Mammoth, Boston, Baby Boston, Stop Sign, Tower, NTRA, Aerotex, Grid Shield, Lion King, Apex Graphite, Blue Carbon, Open Aperture, Cost Share

The open meeting recessed in executive session at 11:47 a.m.

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

Ms. Utter reconvened the open meeting at 12:41 p.m.

## **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2026.03**

The discussion and approval of the Resolution No. SEDCO-2026.03 was tabled.

## **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2026.04 (LAYDOWN YARD IN PROGRESS PARK V)**

Mr. Sharp presented Resolution No. SEDCO-2026.04 authorizing and approving an amended and restated license agreement with Rayburn, Inc for a laydown yard of approximately 6.98 acres in Progress Park V.

Motion was made by Mr. Brumm and seconded by Mr. Steele to approve Resolution No. SEDCO-2026.04. Motion was approved unanimously.

## **ADJOURNMENT**

The meeting was adjourned at 12:48 p.m.

## **CERTIFICATION OF PRESIDING OFFICER**

I, Crail 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