

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON JULY 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 July 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. Willie Steele, Mr. Rob Wilson

MEMBERS ABSENT: None

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, Ms. Kennedi Patterson, Mr. Dave Potter, Ms. Lucy Ritchie

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. Guests were introduced including Kennedi Patterson, Dave Potter, and Lucy Ritchie, all with KTEN News.

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. Brumm and seconded by Mr. Steele to approve the Regular Scheduled Meeting Minutes of June 10, 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 May 31, 2025, and reported the following:

- Cash – SEDCO Checking: \$5,444,480.48
- Accounts Payable: \$22,714.61

- Fund Balance: \$27,139,532.19
- Revenues Over/Under Expenses: (\$1,639,689.57)
- Total Liabilities, Equity and Current Surplus (Deficit): \$25,662,423.09
- Revenue Total (Period Activity): \$1,454,096.44
- Expense Total (Period Activity): \$81,138.24 (53.55% used)

On the Anomalies Report, Overtime was reported at 73% due to Ms. Adams' overtime pay at the WOMO Connect & Shop Expo, Dues & Licenses was at 181.92% after a Dropbox subscription renewal and IAMC annual dues, and Land Maintenance was at 86.23% due to WDW Mowing servicing sprinkler system & doing landscaping on median at Park I flowerbed and mowing services. Mr. Sharp noted that despite an unbudgeted \$25,000 payment being made to join the TxEDC in Dues & Licenses, we are still only at 53.55% for Expense Total for the year, which shows we're doing well overall keeping expenses low.

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. Bandemir and seconded by Dr. Hambrick to approve the financial reports for the month ending May 31, 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 June 2025 Economic Barometer Report and reported the following:

- New residential permits were down about 13% compared to June 2024 and down approx. 14% YTD. There was one multifamily permit for a new 84-unit senior living community just west of FM 1417 on Hwy 56. Commercial and industrial permits were up 20% compared to June 2024 but down 62% YTD. The most notable commercial permits were for a new Pit Stop on the southeast corner of Gallagher and Texoma Parkway valued at \$500,000 and an interior alteration of an existing 500 sq. ft. at FedEx Ground off Northgate Drive valued at just over \$400,000.
- The city is up 533 utility customers compared to YTD 2024 and up 20 customers from last month.
- Sales tax dropped roughly 18% compared to June 2024 and 1.96% YTD.
- Grayson County's months supply of housing inventory as of May was 7.7 months, up from 7.3 months in April.
- Sherman's unemployment increased to 3.6% in May, up from 3.2% in April.

DISCUSSION OF PROPOSED FY 25-26 SEDCO PROGRAM OF WORK

Mr. Sharp presented the first look at the Goals portion of the FY 25-26 SEDCO Program of Work. The RISE program will be discontinued as it wasn't effective after many attempts at improved efficacy.

Mrs. Bellows then covered a first look at the Action Items portion of the FY 25-26 SEDCO Program of Work. The Women in STEM program was successful and will be continued and expanded upon. An engineering review will be conducted in the Progress Parks. The WOMO Program will be continued, but with a scaled back approach emphasizing the annual event.

DISCUSSION OF PROPOSED FY 25-26 SEDCO BUDGET

Mr. Sharp presented the proposed budget for FY 2025-2026.

UPCOMING DATES

Mrs. Blake noted that due to upcoming SEDCO staff travel schedules the August board meeting would need to be moved to Tuesday, August 19th. It was also mentioned that potential dates for the Joint Meeting between the SEDCO Board and Sherman City Council are September 16th or 18th, which have been presented to the City Council for review.

DISCUSS CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025.13 (SEDCO Lease Agreement)

Mr. Sharp presented Resolution No. SEDCO-2025.13 authorizing the renewal of the existing office lease agreement between the Sherman Economic Development Corporation (SEDCO) and BoK financial corporation (BOFK).

Motion was made by Mr. Brumm and seconded by Mr. Bandemir to approve Resolution No. SEDCO-2025.13. Motion was approved unanimously.

DISCUSS CONSIDER APPROVAL OF RESOLUTION No. SEDCO-2025. 14 (Career Edu Specialists)

Mr. Sharp presented Resolution No. SEDCO-2025.14 authorizing SEDCO to match grant dollars with Workforce Solutions Texoma and the Denison Development Alliance for two Career and Education Outreach Specialists.

Motion was made by Dr. Hambrick and seconded by Mr. Bandemir to approve Resolution No. SEDCO-2025.14. Motion was approved unanimously.

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
 - 3. Tortilla Way Extension
- b. 551.074 (Personnel Matters)
- c. 551.087 (Business Prospect/Economic Development)
 - i. Wrap, EZ, Zion, Megawatt Power, Volt Verse, Jazz, Chocolate Cake, Lucky Prime

The open meeting recessed in executive session at 11:57 a.m.

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

Ms. Utter reconvened the open meeting at 12:32 p.m.

ADJOURNMENT

The meeting was adjourned at 12:32 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