

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING MINUTES OF THE BOARD OF DIRECTORS
ON AUGUST 14, 2015
AT 12:00 P.M.**

A special called meeting of the Sherman Economic Development Corporation Board of Directors was convened in the SEDCO Board Room at 307 W. Washington Street, Suite 102, Sherman, Texas on August 14, 2015, at 12:00 P.M.

MEMBERS PRESENT: Mr. Brooks Hull, Mr. Willie Steele, Mr. John Sild, Mr. David Key

MEMBERS ABSENT: Mr. Greg Kirkpatrick

EX OFFICIO MEMBERS PRESENT: Mayor Cary Wacker, Deputy Mayor David Plyler, Councilman Jason Sofey

EX OFFICIO MEMBERS ABSENT: Mr. Robby Hefton, Dr. Al Hambrick

STAFF PRESENT: Mr. Frank Gadek, Mrs. Stacey Jones

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Mr. John Plotnik, Ms. Ann Smajstria

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

Mr. Hull, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 12:00 P.M., declared a quorum present and opened the meeting.

Mr. Hull introduced Ms. Ann Smajstria with the Herald Democrat and Mr. John Plotnik.

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 Codes Annotated, in accordance with the authority contained in the following section:

Section 551.087 – Economic Development: Discussion concerning requests for economic incentives for the following Projects: PROS, Printing, Two Face, Eagle (KSM), Greenfield Food, Eagle 2015

Section 551.072 – Real Property: Discussion concerning Projects Truck, Space

Section 551.074 – Personnel Matters: To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

The open meeting recessed in executive session at 12:03 P.M.

RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION

Mr. Hull reconvened the open meeting at 1:23 P.M.

Mr. Gadek recommended the SEDCO Board of Directors enter into a master lease with Midway Warehouse valued at approximately \$589,500. The term of the leased will be five years (60 months). Following construction completion and the issuance of a Certificate of Occupancy by the City of Sherman, SEDCO will begin payments of approximately \$29,475 per quarter (\$9,825 per month) to Midway Warehouse until tenant(s) are secured. As lease(s) are negotiated and in place, Midway Warehouse will reimburse SEDCO at the rate of \$2.20 per square foot until all monies paid by SEDCO were reimbursed.

Motion to approve the master lease with Midway Warehouse with an amendment pending final legal documents, created and approved by our legal counsel, was made by Mr. Key and seconded by Mr. Sild. Mr. Steele abstained. Motion was approved.

ADJOURNMENT

No other business came before the SEDCO Board. The meeting adjourned at 1:35 P.M.

CERTIFICATION OF CHAIRMAN AND SECRETARY

I, Willie Steele, Vice Chairman, and I, David Key, Board Secretary, do certify that these minutes of the Special Called 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.


ATTEST:



Handwritten signature of Willie Steele, Vice Chairman, written in black ink over a horizontal line.

SEDCO VICE CHAIRMAN

ATTEST:



Handwritten signature of David Key, Board Secretary, written in black ink over a horizontal line.

SEDCO SECRETARY