

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON AUGUST 20, 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 August 20, 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

MEMBERS ABSENT: Mr. Rob Wilson

EX OFFICIO Mayor Shawn Teamann, City Manager Dr. Zachary Flores,
MEMBERS PRESENT: Councilman Juston Dobbs

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

STAFF ABSENT: None

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

**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 Dr. Hambrick to approve the Regular Scheduled Meeting Minutes of July 28, 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 June 30, 2026, and reported the following:

- Cash – SEDCO Checking: \$ 4,490,674.57
- Accounts Payable: \$ 12,487.74
- Fund Balance: \$ 26,808,611.45
- Revenues Over/Under Expenses: (\$8,688,862.08)

- Total Liabilities, Equity and Current Surplus (Deficit): \$ 18,332,876.03
- Revenue Total (Period Activity): \$ 519,357.55
- Expense Total (Period Activity): \$ 1,303,027.60 (71.88% used)

On the Anomalies Report, Tools & Supplies was reported at 126.32% due to a serving platter, portable fan and replacement glass for front desk, Maintenance Agreement was reported at 80.98% due to additional Datroo processing fee for payment on credit card, Dues & Licenses was reported at 85.57% due to Ms. Bocanegra's TEDC dues, and Other Services & Charges was reported at 91% due to additional Cloud Datroo Dashboard License processing fee for payment on credit card.

On the Commitments Report, Mr. Sharp noted the total outstanding incentives for FY 25-26 are \$2,486,200. Mr. Sharp reported the total incentives and other commitments, including the infrastructure projects for FY 25-26 are \$3,296,648. Mr. Sharp also mentioned a recent site visit to Easy Foods and noted that the SEDCO team continues to maintain communication with the company as they move forward with their plans.

Motion was made by Mrs. Phillips and seconded by Mr. Bandemir to approve the financial reports for the month ending June 30, 2026. Motion was approved unanimously.

INVESTMENT REPORT FOR QUARTER ENDING June 30, 2026

Mrs. Lawrence presented the investment report for the quarter ending June 30, 2026, and reported the portfolio book value and market value were approximately \$ 13.7 million. Of this amount, \$7.6 million was held in a Local Government Investment Pool (LGIP) and \$6.1 million was held in Certificates of Deposit (CD). Activity during the quarter included interest earned on the investments, maturity of Certificates of Deposit of \$1.5 million and net TexPool withdrawals of \$5.5 million. The weighted average yield on the portfolio was 3.72%, 15 basis points below the three-month Constant Maturity Treasury Index of 3.87%, and 1 basis point below the previous quarter. The weighted average maturity of the portfolio increased from 140 days at March 31, 2026, to 160 days at June 30, 2026.

Motion was made by Mr. Brumm and seconded by Mr. Steele to approve the investment report for the quarter ending June 30, 2026. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp presented the Historical Sales Tax Report and noted that August's sales tax increased by 1.78%. Mrs. Lawrence stated that, excluding GlobalWafers and Texas Instruments from the comparison to August of last year, sales tax would be positive. Dr. Zachary Flores stated that sales tax is starting to normalize. Mr. Sharp noted that ongoing construction projects at Rayburn, Tower Extrusions, and Molino's are expected to contribute to an increase in sales tax.

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

- New residential permits were down approx. 3.5% compared to July 2025 and down 3.24% YTD. Commercial and industrial permits were up approx. 78%. The most notable of these was a permit to modify the high solid and fluoride system at GlobalWafers, valued at \$6 million.
- The city was up 527 utility customers compared to YTD 2025 and up 32 customers between June and July.
- Sales tax was down 4.55% compared to July 2025 and down 13% YTD.

- Grayson County's months supply of housing inventory held at 7.5 months between May and June.
- Sherman's unemployment rate as of June was 4.6%, up from 3.9% in May.

Mrs. Blake mentioned attending the Re-Employment Job Fair, where eight Sherman employers were represented, including Texas Instruments.

DISCUSS AND CONSIDER APPROVAL OF PROPOSED FY 26-27 SEDCO PROGRAM OF WORK

Mr. Sharp presented the proposed FY 26-27 SEDCO Program of Work.

Motion was made by Dr. Hambrick and seconded by Mrs. Phillips to approve Proposed FY 26-27 SEDCO Program of Work. Motion was approved unanimously

DISCUSS AND CONSIDER APPROVAL OF PROPOSED FY 26-27 SEDCO BUDGET

Mr. Sharp presented the proposed FY 26-27 SEDCO Budget.

Motion was made by Mr. Bandemir and seconded by Mr. Steele to approve Proposed FY 26-27 SEDCO Budget. 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)
- b. 551.072 (Deliberations about Real Property)
 - i. Disposition and Acquisition
 - ii. Infrastructure in Progress Parks
- b. 551.074 (Personnel Matters)
- c. 551.087 (Business Prospect/Economic Development)
 - i. Wrap, EZ, Zion, Turtle, Mammoth, Boston, Baby Boston, Stop Sign, Blue Carbon, Open Aperture, Pentagon, Simmer, Flare, Barn Swallow

The open meeting recessed in executive session at 11:53 a.m.

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

Ms. Utter reconvened the open meeting at 12:31 p.m.

ADJOURNMENT

Ms. Utter called for a motion to adjourn. The motion to adjourn was made by Mr. Steele and seconded by Mr. Bandemir. The meeting was adjourned at 12:31 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