

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE ANNUAL JOINT MEETING
OF THE BOARD OF DIRECTORS AND THE SHERMAN CITY COUNCIL
ON SEPTEMBER 16, 2025
AT 12:00 P.M.**

A meeting of the Sherman Economic Development Corporation Board of Directors and the Sherman City Council was convened at the Sherman City Hall, 220 West Mulberry Street, Sherman, Texas on September 16, 2025 at 12:00 p.m.

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

MEMBERS ABSENT: Dr. Al Hambrick

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

EX OFFICIO MEMBERS ABSENT: None

CITY COUNCIL MEMBERS PRESENT: Mayor Shawn Teamann, Deputy Mayor Juston Dobbs, Council Member Josh Stevenson, Council Member Pamela Howeth

CITY COUNCIL MEMBERS ABSENT: Council Member Daron Holland, Council Member Henry Marroquin, Council Member Clay Barnett

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 (SEDCO Attorney), Mr. Michael Hutchins, Mr. Clint Philpott, Mrs. Mary Lawrence, Mr. Ryan Pittman (City Attorney), Mr. Rob Rae, Mrs. Teri Fine, Mrs. Michelle Rollins, Mrs. Lauren Marlow, Mr. Wayne Lee, Chief Billy Hartsfield, Mr. Justin Eastwood, Mr. Sean Hemperly, Mr. Jimmy Mrozinski, Chief Jason Jeffcoat, Mr. Tom Pruitt, Mr. Trevor Deaton, Mrs. Jana Walker, Ms. Leah Roberts, Mrs. Sarah McRae, Mrs. Tasheena Taylor, Mr. Nate Strauch, Mr. Eric Sandburg

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

Ms. Utter called the meeting to order at 12:02 p.m., declared a quorum present and opened the SEDCO Board meeting. Mayor Teamann called the City Council meeting to order at 12:02 p.m., declared a quorum present, meeting declared open.

The pledge of allegiance and invocation were led by Mayor Teamann.

PUBLIC COMMENTS

There were no public comments.

PRESENTATION OF SEDCO'S 2024-2025 PROGRAM OF WORK RESULTS

Mr. Sharp introduced SEDCO's Program of Work Results video. Hard copies were provided in booklet form to attendees. The following FY 2024-2025 Program of Work Results were presented:

Goal A: Retain and expand existing primary employers

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

Results:

1. Conducted seven Business Retention and Expansion (BRE) Visits.
2. SEDCO staff and board attended the GlobalWafers ribbon cutting ceremony, Doris Hsu, Chairwoman and CEO, announced an additional \$4 billion dollar investment at the Sherman facility.
3. SEDCO staff and board joined GlobalWafers America leadership for a check presentation and tour of the growing semiconductor site. SEDCO presented the first \$5.5 million incentive payment to GlobalWafers after confirming compliance with the Agreement for Financial Assistance. The company has already invested over \$2.54 billion at its 3200 Northgate Drive facility and added 190 new jobs.
4. Presented a \$60,109.09 incentive check to Eaton B-Line for meeting the requirements outlined in their financial assistance agreement. The company averaged 314 employees in year one and 328 in year two and invested nearly \$2 million in qualified expenditures at their Sherman facility including approx. \$8,300 with Sherman-based vendors.
5. Presented a check to GlobiTech, Inc. for \$364,500, marking the first of five annual incentive payments under the Agreement for Financial Assistance. GlobiTech has successfully met phase one requirements, investing over \$40.6 million in their Sherman facility and maintaining an annual average of 200 full-time jobs.
6. Presented a check for \$50,000 to P.Q.D. International, Inc. in fulfillment of their Small Business Development Grant. The company has invested \$641,027 in qualified expenditures and retained 16 jobs at their facility at 2828 Fallon Drive and has met its community involvement obligation with a \$500 donation to Meals on Wheels of Texoma.
7. Presented two checks to Harvest Hill (Sunny Delight). The first for \$317,267, marking the second of three annual incentive payments for their \$30 million project and retained 180 jobs. The second was \$145,000, marking the first of two annual incentive payments for their \$8M project. They also fulfilled their Community Involvement Obligation with a donation of \$2,900 to MasterKey Ministries of Grayson County.
8. Hosted the Sherman Industry Appreciation Event at the Sherman Shadowcats game for several hundred Sherman employees and their families, featuring an Industry Showdown kickball game between Harvest Hill and Emerson for the pregame show. Tyson generously donated and grilled hamburgers, with SEDCO Board Member Willie Steele lending a hand at the grill, while hotdogs provided by SEDCO were cooked on-site. Sherman Parks and Recreation provided and supervised the yard games, creating a fun and engaging experience for everyone.
9. Resolution No. SEDCO-2025.02: Authorizing a \$50,000 Small Business Development Grant for Dhruvus, LLC. The company plans to build a 10,000 sq. ft. warehouse behind their current facility on Lindley Street.
10. Resolution No. SEDCO-2025.03: Extension of Agreement for Financial Assistance with Tyson Fresh Meats, LLC through December 31, 2026.
11. Resolution No. SEDCO-2025.11: Authorizing up to \$650,000 in incentives for Tyson Fresh Meats, Inc. to support the expansion of their Sherman facility. The project includes installing new production lines, refrigeration equipment, and creating 120 new jobs. Tyson will also participate in SEDCO's Community Involvement Initiative by contributing 1% of the incentive to a local nonprofit.
12. Resolution No. SEDCO-2025.17 (Project Zion 2.0): Authorizing assistance Persys Engineering, Inc in the amount of 2% up to \$140,000 for the proposed \$7 million in capital expenditures.
13. Met with Coherent to discuss project updates and met Flor Kitchens, Senior Principal Project Manager.
14. Kent gave a Sherman presentation for a group of developers and brokers at Krootz Brewery in Gainesville, TX.

15. Met Matthew Flynn, new plant manager for Eaton.
16. Hosted the Leadership Lunch with 30 Plant Managers and Community Leaders in attendance. This event is held twice a year.
17. Sponsored 2 Plant Manager and Safety Leader Forums which provide information, encourage dialogue among local industry, and discuss issues that affect the local business environment.
 - a. Hosted the spring Plant Manager and Safety Leaders Forum which featured introductions of Sherman's new Mayor Shawn Teamann and City Manager Zach Flores. The forum also included updates on key issues impacting the local business community including natural gas, water, wastewater, and electricity infrastructure.
 - b. Hosted a Plant Manager and Safety Leader Forum at Global Wafers, 32 industry partners were in attendance.
18. Attended and presented at numerous events, meetings, trainings, webinars, and conferences and served on local, regional, and state committees and boards.
19. Provided sponsorships to the local, regional, and state organizations.

Goal B: Recruit targeted primary employers and allies

Market Sherman's attributes to attract primary employers – companies with statewide, national, and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

Results:

1. Hosted 17 site visits and prospect meetings
2. Resolution No. SEDCO-2024.16 (Amendment to Resolution No. SEDCO-2023.26) approving an amended and restated real estate contract with Persys, LLC.
3. Ashton and Shannon attended the International Asset Management Council (IAMC) Local in Fort Worth.
4. Shannon attended the IAMC Spring Forum in Sacramento, CA on March 22nd – 26th, where she also participated in the Leadership Seminar.
5. Ashton and Shannon attended FABTECH in Orlando, FL with Team Texas and Oncor and collected a total of 52 leads.
6. SEDCO joined as a member of the Texas Economic Development Corporation (TxEDC) and the Southern Economic Development Council (SEDC). These memberships provide Sherman with enhanced visibility, expanded networks, and access to critical market intelligence. These affiliations align Sherman with the Texas' global marketing initiatives while also connecting SEDCO to a broader regional network of economic development professionals and corporate allies.
7. Kent, Ashton, and Shannon attended Select USA Investment Summit in Washington D.C. While in D.C. along with the Party Under the Stars Texas Hospitality Event, Ashton attended the British Embassy Reception, Shannon attended the European and US Investment Reception.
8. Kent, Ashton, and Shannon attended the SEDC Site Selection Summit in Atlanta, Georgia.
9. Kent, Ashton, and Shannon attended the TxEDC Investor Summit in Southlake.
10. Kent, Ashton, and Shannon attended the Taiwan EXPO USA in Dallas.
11. Ashton and Shannon attended the Team Texas Summit in Waco, TX.
12. Gave a Sherman update and toured Progress Park with Victor Valle, Senior Project Manager for Oncor.
13. Meeting with the Molino's team to discuss project details and timelines.
14. Distributed the quarterly reports to over 1,500 newsletter contacts.
15. Met with site selectors and other allies to discuss Sherman's programs and assets.
16. Worked with 2x2 Media on videos highlighting Sherman to recruit jobseekers and new companies.

Goal C: Support workforce development and employment programs

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

Results:

1. Partnered with the Advanced Manufacturing Consortium – a regional effort to offer career pathways to area middle and high school students to develop a talent pipeline of upper skilled workers for advanced manufacturing that fit the needs of regional companies.
 - a. Kent met with the Advanced Manufacturing Program (AMP) consortium to explore strategies for expanding student participation, improving progress tracking, and better aligning the program with industry workforce needs.
 - b. Kent participated in a discussion on the Skilled Trades & Advanced Manufacturing Program (AMP) curriculum with plant managers, representatives from Grayson College, Workforce Solutions, and area Economic Development Corporation directors.
 - c. Co-sponsored events for teachers, parents, counselors, mentors, industry representatives, and students that educated attendees on the student workforce programs or celebrated program milestones.
 - d. Michelle attended and SEDCO co-hosted the Advanced Manufacturing Program (AMP) End of Year Event.
2. Matched grant dollars with Workforce Solutions Texoma and the Denison Development Alliance for two Career and Education Outreach Specialists positions to assist with the recruitment and retention of students for AMP, IMT, EET, and other in-demand occupation training programs while educating the students, teachers, and counselors on targeted jobs in the region
3. Presented a \$54,193.06 check to Sherman High School's CTE Program, to fund new equipment to train students for EET, Robotics, and other in-demand occupation training programs.
4. 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.
5. Resolution No. SEDCO-2025.16 (Sherman High School EET & Robotics Program Grant): Authorizing grant dollars in the amount of \$54,193.06 for new equipment to include Solder Kits, Arduino Kit, Robotics Kits, and Robot Arm and Training for the Sherman ISD High School.
6. Toured the Sherman Independent School District's Electrical Engineering Technician (EET) lab and met instructor Mckenna Gibson.
7. Kent attended the Center for Workplace Learning General Advisory Committee.
8. Met Dr. Rahul Renu, the new Director and Associate Professor of Engineering at Austin College.
9. Kent spoke at Austin College's press conference announcing its new Bachelor of Science in Engineering program. He praised the initiative for supporting regional growth and emphasized the value of building a local pipeline of engineering talent to help graduates stay and thrive in Sherman.
10. Hosted the first Women in STEM Networking Event with 40 ladies in attendance to share insights, discuss needs and explore the unique challenges and opportunities for Women in STEM, particularly in the local industries.
11. Held the first on-location Women in STEM networking event at Emerson with 34 ladies in attendance.
12. Held a Women in STEM Committee Meeting to recap the event and discuss next steps.
13. Industry leaders, area economic developers, childcare providers, and workforce representatives held a childcare focus meeting to discuss the possibility of childcare providers offering extended hours to help support shift workers.
14. Met with Marcus Freeman, Director, and Kelly Harris, Training Coordinator at Grayson College's Center for Workplace Learning to discuss available training programs and upskilling opportunities for employees at Sherman industries.
15. Met with Djuna Forrester to discuss grant funding for Center for Workplace Learning programs.
16. Co-sponsored the Red, White, and You, the Career Connection, and the Re-Employment Job Fairs.
 - a. Co-sponsored the Red, White, and You Job Fair with 43 employers and over 400 job seekers in attendance. This event is held annually in November.

- b. Co-sponsored the Career Connection Job Fair with 36 employers and 433 job seekers in attendance.
 - c. Co-sponsored the Re-Employment Job Fair with 37 employers, 367 job seekers, 16 veterans, and 24 students.
- 17. Helped promote the Grayson College Job Fair to Sherman industries and job seekers.
- 18. Promoted and attended the Austin College Fall Employer Recruitment Day with local industries.
- 19. Continued to partner with the Center for Workplace Learning to offer low-cost training to full-time employees of Sherman-based, Type A businesses.
- 20. Ashton attended the Texas Regional Pathways Network Convening Conference in Georgetown, TX.
- 21. Continued promoting the available jobs at the Sherman industries on ShermanTXJobs.com and on social media.
- 22. Maintained job listings on ShermanTXJobs.com and promoted the listings through social media ads.
- 23. Michelle attended the open house & ribbon cutting for the Grayson College EET lab.

Goal D: Manage and market SEDCO real estate to attract industrial real estate investments

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

Results:

- 1. Sold 5.08 acres at the corner of Howe Drive and Dorsett Drive to Persys Engineering, Inc. Persys provides parts cleaning and decontamination services to the semiconductor industry.
- 2. Sold 22.399 acres in Park VI to DJL Properties (Molinos USA/Lawrence Equipment).
- 3. Resolution No. SEDCO-2025.01: Extension of a License Agreement with Garney Companies for .3443-Acre Temporary Laydown Yard in Progress Park II through March 31, 2025.
- 4. Resolution No. SEDCO-2025.05: Authorizing three 45" wide wastewater easements being 3.2735 acres, 1.3124 acres, and 3.0153 acres.
- 5. Resolution No. SEDCO-2025.06: Authorizing a right-of-way warranty deed and drainage easement to the City of Sherman for the Progress Drive extension.
- 6. Resolution No. SEDCO-2025.07: Authorizing a performance agreement with the City of Sherman for the Progress Drive extension, Interurban Parkway extension (Flanary Road), and the north-south road construction in Progress Park VI.
- 7. Resolution No. SEDCO-2025.08 authorizing financial assistance to the City of Sherman through fiscal year 2029–2030 for key industrial infrastructure projects supporting multiple Progress Parks. The resolution includes funding for an 84-inch water line from Lake Texoma to the Sherman Water Treatment Plant, a 36-inch water line from the treatment plant to Shepherd Drive near the new Texas Instruments facility, and a 24- to 36-inch wastewater line extending south from FM 1417 to the existing line along Howe Drive.
- 8. Resolution No. SEDCO-2025.09: Authorizing SEDCO to enter into a Subordination Agreement to the Lender for Persys Engineering, Inc
- 9. Resolution No. SEDCO-2025.10: Authorizing the extension of a license agreement with Garney Companies for a laydown yard of 0.3443 acres in Progress Park II.
- 10. Resolution No. SEDCO-2025.12: Authorizing right-of-way warranty deed with the City of Sherman for Tortilla Way.
- 11. Resolution No. SEDCO-2025.15: Authorizing a second amendment to real estate sales contract and any and all documents necessary for the sale and conveyance of an approximately 25.886-acres of land situated in the William Martin survey, abstract no. 765, city of Sherman, Grayson County, Texas to Easy Foods, Inc.
- 12. Met with Huitt-Zollars to discuss a potential contract for evaluating Progress Parks, focusing on utility location and capacity, floodplain considerations, and overall site clarity.
- 13. Worked with BNSF and Via Rail on projects seeking rail served sites in Progress Park.
- 14. Hosted a meeting with Sherman industries (both existing and new), BNSF, and Via Rail to discuss rail progress and action items in Progress Park.

15. Continue weekly meetings with Sherman industries (both existing and new), BNSF, and Via Rail to discuss rail projects in Progress Park.
16. Staff met with Don Williams, WDW Lot & Pasture Mowing, to discuss the 2025-2026 mowing proposal for Progress Park.
17. Worked with service providers to prepare for infrastructure and utility needs in Progress Park.

Goal E: Transition the Entrepreneurial Program into more of an on demand and focused effort

Incentivize young, Type A eligible, entrepreneurial companies that will be based in Sherman and have the potential to positively impact the local economy.

Results:

1. Transitioned those companies that would have qualified under the RISE program to the SEDCO Small Business Development Grant Program.
2. Continued to monitor the progress of past RISE winners.

Goal F: Educate and promote Sherman women-owned and/or minority-owned (WOMO) businesses

Create an environment of education and support to increase the number and size of Sherman women-owned and/or minority-owned businesses.

Results:

1. Market the WOMO directory on social media and sedco.org.
2. Educate WOMO business owners on resources available to grow and expand their operations.
3. Encourage participation of WOMO business owners in events and other networking opportunities within the City of Sherman to market their businesses.
4. Held the 2025 Sherman Woman-Owned and/or Minority-Owned (WOMO) Connect & Shop Expo which included 30+ Sherman-based WOMO businesses showcasing their products and services.
5. Hosted a WOMO Committee Meeting to discuss the WOMO Expo and future of the WOMO initiative.

PRESENTATION OF SEDCO'S FY 2025-2026 PROGRAM OF WORK

Mr. Sharp presented the proposed FY 2025-2026 Program of Work and noted the following updates:

- Goal A: SEDCO will continue outreach and communication to our local industries.
- Goal B: SEDCO is planning to attend Select USA, SEMICON, the SEDC Site Selection Summit, and the Team Texas Consultant Summit in the upcoming year.
- Goal C: SEDCO will continue to expand on the Women in STEM initiative with industrial, workforce, and education partners.
- Goal D: SEDCO will sell land to Easy Foods, continue working on Progress Drive extension & rail project, assist city with infrastructure projects, update the aerial map.
- Goal E: SEDCO will continue the WOMO Business Spotlight initiative on socials.

Below is a list of goals and action items for FY 2025-2026 that were provided in a booklet to attendees:

Goal A: Retain and expand existing primary employers

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

Actions:

1. As related to the rapidly changing advanced manufacturing industry, both globally and domestically, SEDCO will position Sherman as a focal point for retaining large- and small-scale capital investment projects.
2. Visit existing industries to learn about new updates and current needs and seek ways to help them strengthen their Sherman operations.
3. Visit headquarters of local companies when feasible (elevated priority).
4. Support existing industries with tailored incentive agreements to attract new investments and jobs and assist local companies to compete for corporate expansions.
5. Sponsor Plant Manager and Safety Leader Forums which provide information, encourage dialogue among local industry, and discuss issues that affect the local business environment.
6. Host Leadership Lunches with industry representatives and community leaders to discuss the local business environment.
7. Work with the Sherman industries, the City of Sherman, and Grayson County to develop strategies to better prepare for disaster-related events.

Goal B: Recruit targeted primary employers and allies

Market Sherman's attributes to attract primary employers – companies with statewide, national, and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

Actions:

17. As related to the rapidly changing advanced manufacturing industry, both globally and domestically, SEDCO will position Sherman as a focal point for attracting large- and small-scale capital investment projects.
18. Attract primary employers with tailored incentive agreements for new investments and jobs.
19. Showcase the availability of sites and existing buildings (when available), incentives, and city amenities and highlight Sherman's economic development successes.
20. Distribute marketing materials and promotional items to site selectors, real estate professionals, and company administrators representing our target industries.
21. Initiate prospecting trips with allies to target industries (i.e., SEMICON, Select USA, Oncor, Team Texas, IAMC, SEDC).
22. Host real estate professionals in Sherman to promote Progress Park and other local resources and networking events for allies, site selectors, and industrial brokers.
23. Actively participate with economic development allies to narrow the scope of our recruitment campaigns to attract primary employer investments and jobs.
24. Support the marketing efforts of the North Texas Regional Airport.

Goal C: Support workforce development and employment programs

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

Actions:

24. Partner with the Advanced Manufacturing Consortium – a regional effort to offer career pathways to area middle and high school students to develop a talent pipeline of upper skilled workers for advanced manufacturing that fit the needs of regional companies. These efforts include:
 - a. Advanced Manufacturing Program (AMP)
 - b. Industrial Maintenance Technician (IMT) Program
 - c. Programmable Logic Controllers (PLC)
 - d. Business Education for Teachers & Counselors
 - e. Manufacturing Day
 - f. Electrical Engineering Technology (EET) Program
25. In partnership with Workforce Solutions Texoma and the Denison Development Alliance, continue to support two Career and Education Outreach Specialists positions to assist with the recruitment

- and retention of students for AMP, IMT, EET, and other demand occupation training programs while educating the students, teachers, and counselors on targeted jobs in the region.
- 26. Expand the Women in STEM initiative with industrial, workforce, and education partners.
- 27. Work with Workforce Solutions Texoma and the Center for Workplace Learning to promote skills development training grants for new and existing industries.
- 28. Continue to partner with the Center for Workplace Learning to assist with funding for training full-time employees of Sherman-based, Type A businesses.
- 29. In response to industries' need for employees, continue to co-sponsor career fairs and update and promote ShermanTXJobs.com.

Goal D: Manage and market SEDCO real estate to attract industrial real estate investments

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

Actions:

- 1. Work with allies to market SEDCO and privately-owned properties to target industries.
- 2. Continue strategic investments in capital improvements and expansion for Progress Park.
- 3. Partner with the City of Sherman on strategic infrastructure development to enhance usability.
- 4. Complete a comprehensive engineering review on Progress Park
- 5. Maintain listings for SEDCO-owned properties on sedco.org.

Goal E: Educate and promote Sherman women-owned and/or minority-owned (WOMO) businesses

Create an environment of education and support to increase the number and size of Sherman women-owned and/or minority-owned businesses.

- 1. Work with the WOMO committee to continue a program that will educate and provide support to new and existing women- and/or minority-owned business owners.
- 2. Continue the WOMO Expo featuring Sherman WOMO businesses.
- 3. Market the WOMO directory on social media and sedco.org.
- 4. Educate WOMO business owners on resources available to grow and expand their operations.
- 5. Encourage participation of WOMO business owners in events and other networking opportunities within the City of Sherman to market their businesses.

SEDCO BOARD TO DISCUSS AND CONSIDER APPROVAL OF THE PROPOSED FY 2025-2026 PROGRAM OF WORK

Mr. Sharp pointed out that this year's actions are similar to previous years, with the RISE program discontinued due to a low participant success rate despite concentrated SEDCO efforts, and a continued expansion of the Women in STEM initiative.

Motion was made by Mr. Bandemir and seconded by Mr. Brumm to approve the FY 2025-2026 SEDCO Program of Work. Motion was approved unanimously.

CITY COUNCIL TO DISCUSS AND CONSIDER APPROVAL OF THE PROPOSED FY 2025-2026 PROGRAM OF WORK

Motion was made by Mrs. Howeth and seconded by Mr. Stevenson to approve the FY 2025-2026 SEDCO Program of Work. Motion was approved unanimously.

PRESENTATION OF THE PROPOSED SEDCO FY 2025-2026 BUDGET

Mr. Sharp presented the proposed FY 2025-2026 SEDCO budget summary. He noted that there were some increases in expenses and a deficit due to shared infrastructure expenses with the city.

SUMMARY

Revenues								
Sales Tax 4A - SEDCO	60204	\$ 6,925,470	\$ 5,738,000	\$ 6,131,385	\$ 6,550,000	\$ 812,000	\$ 6,300,000	\$ 562,000
Interest Earned	66001	\$ 1,258,478	\$ 1,053,029	\$ 896,127	\$ 1,155,414	\$ 102,385	\$ 1,000,000	\$ (53,029)
Miscellaneous Revenue	68010	\$ 611,009	\$ 2,500,000	\$ 977,395	\$ 977,395	\$ (1,522,605)	\$ 1,050,000	\$ (1,450,000)
TOTAL REVENUES		\$ 8,794,957	\$ 9,291,029	\$ 8,004,907	\$ 8,682,809	\$ (608,220)	\$ 8,350,000	\$ (941,029)
Expenses								
Personnel Expenses TOTAL	81000	\$ 610,700	\$ 640,772	\$ 509,749	\$ 649,803	\$ 9,031	\$ 724,558	\$ 83,786
Supplies TOTAL	82000	\$ 12,631	\$ 13,501	\$ 4,494	\$ 8,595	\$ (4,906)	\$ 13,700	\$ 199
Maintenance and Repairs TOTAL	83000	\$ 15,735	\$ 5,855	\$ 4,840	\$ 9,680	\$ 3,825	\$ 11,000	\$ 5,145
Utilities and Communications TOTAL	84000	\$ 8,835	\$ 10,000	\$ 5,820	\$ 11,640	\$ 1,640	\$ 10,000	\$ -
Contractual or Sundry Services TOTAL	85000	\$ 1,175,050	\$ 7,825,003	\$ 6,820,939	\$ 7,611,043	\$ (213,960)	\$ 8,078,221	\$ 253,218
Debt Service TOTAL	86000	\$ 1,236,538	\$ 1,244,339	\$ 933,254	\$ 1,866,508	\$ 622,169	\$ 1,241,789	\$ (2,550)
Capital Expenses TOTAL	88000	\$ 215,115	\$ 5,160,305	\$ 193,178	\$ 193,178	\$ (4,967,128)	\$ 7,125,000	\$ 1,964,695
TOTAL EXPENSES		\$ 3,274,603	\$ 14,899,775	\$ 8,472,273	\$ 10,350,446	\$ (4,549,329)	\$ 17,204,269	\$ 2,304,494
NET INCOME (LOSS)								
		\$ 5,520,354	\$ (5,608,746)	\$ (467,366)	\$ (1,667,637)	\$ 3,941,109	\$ (8,854,269)	Surplus or (Deficit) Amount
CASH & INVESTMENTS ENDING BALANCE								
		\$ 27,380,266	\$ 21,771,520	\$ 26,912,900	\$ 25,712,629	\$ 16,858,360		

SEDCO BOARD TO DISCUSS AND CONSIDER APPROVAL OF THE FY 2025-2026 SEDCO BUDGET

Motion was made by Mr. Steele and seconded by Mr. Wilson to approve the FY 2025-2026 SEDCO Budget.
Motion was approved unanimously.

CITY COUNCIL TO DISCUSS AND CONSIDER APPROVAL OF THE FY 2025-2026 SEDCO BUDGET

Motion was made by Mr. Stevenson and seconded by Mr. Dobbs to approve the FY 2025-2026 SEDCO Budget.
Motion was approved unanimously.

ADJOURNMENT

Motion to adjourn SEDCO Board meeting was called for by Ms. Utter. Motion was made by Mr. Bandemir and seconded by Mr. Brumm. Motion was approved unanimously.

Motion to adjourn City Council meeting was called for by Mayor Teamann. Motion was made by Mr. Stevenson and seconded by Mr. Dobbs. Motion was approved unanimously.

The meeting was adjourned at 12:30 p.m.

CERTIFICATION OF PRESIDING OFFICER

I, Gail Utter, Presiding Officer, do certify that these minutes of the Annual Joint Meeting of the Sherman Economic Development Corporation Board of Directors and the Sherman City Council 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