

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON OCTOBER 8, 2024
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 October 8, 2024, at 11:30 a.m.

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

MEMBERS ABSENT: Mr. Willie Steele

EX OFFICIO Mayor David Plyler
MEMBERS PRESENT:

STAFF PRESENT: Mr. Kent Sharp (President), Mrs. Ashton Bellows (Chief Financial Officer), Mrs. Shannon Blake (Vice President of Business Development), Ms. April Day (Executive Assistant)

STAFF ABSENT: None

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

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

Mrs. Bates called the meeting to order at 11:35 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 August 13, 2024. Motion was approved unanimously.

Motion was made by Dr. Hambrick and seconded by Mr. Brumm to approve the SEDCO & City Council Joint Meeting Minutes of September 10, 2024. 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 for the months ending July 31, 2024, and August 31, 2024. Due to the reports ending August 30, 2024, also containing the information from the July reports, with board approval, Mr. Sharp reported the following from the August reports:

- Cash – SEDCO Checking: \$ 6,253,691.19
- Accounts Payable: \$ 10,164.11
- Fund Balance: \$ 21,598,675.27
- Revenues Over/Under Expenses: \$ 4,783,623.03
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 26,484,674.97
- Revenue Total: \$ 687,432.24
- Expense Total: \$ 72,622.38

Ms. Utter inquired about the funds held in SEDCO's Simmons Bank account. She and Mr. Bandemir noted that banks distribute funds with other financial institutions for the purpose of insuring deposits and reducing risk. Ms. Utter said these other banks may not be on the list of approved financial institutions included in SEDCO's Investment Policy. SEDCO staff noted that they will check with Mrs. Mary Lawrence to confirm.

On the Anomalies Report, Mr. Sharp noted that Tools & Supplies increased to 232.32% used due to the installation and equipment for a new conference/meeting system (Datroo) and the purchase of two portable whiteboards (David Smith); Travel & Training increased to 114.55% used due to costs associated with attendance of the TEDC Economic Development Summit (Mrs. Blake and Mrs. Bellows), and Leadership Sherman Tuition (Ms. Day); Professional Services increased to 93.41% used due to legal fees and engineering services for widening of Howe Drive; Luncheons & Meetings increased to 113.03% used due to the July SEDCO Board Meeting lunch, and a lunch with Kent, Councilman Stevenson, and Nate Strauch; and Land increased to 94.32% used due to the purchase of a 3.089 acre former rail easement in Progress Park VIII from Emerson.

On the Commitments Report, Mr. Sharp noted that the total paid year-to-date was \$1,287,149. This total includes \$359,746 in incentives paid to 903 Brewers and Sunny Delight. Infrastructure and improvements making up the remaining \$927,403.

Motion was made by Mr. Bandemir and seconded by Dr. Hambrick to approve the financial reports for the month ending July 31, 2024. Motion was approved unanimously.

Motion was made by Ms. Utter and seconded by Mrs. Phillips to approve the financial reports for the month ending August 31, 2024. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF THE SEDCO INVESTMENT POLICY

Mrs. Bellows noted that per the email from Mrs. Jana Walker, there were no changes to the investment policy from the year prior.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the SEDCO Investment Policy. 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 September 2024 Economic Barometer Report and reported the following:

1. New residential permits were up 873% compared to September 2023. There were two new multifamily permits for the Peyton Villas which includes 300 units in 12 buildings on East Peyton Street. Commercial and industrial permits were down 18% from this time last year and down 19% year to date. The most notable commercial permits included the new stadium valued at \$40.4 million and the jail addition and remodel at \$26 million.
2. There was an error in the water customer report that we caught this morning. The month end September 2024 water account figure should be 16,093. That puts the city up 252 water customers compared to year-to-date 2023 and up 64 customers from August.
3. Sales tax increased decreased 13.93% compared to September 2023 but increased 1% on the YTD.
4. Grayson County's months supply of housing inventory was 6.7 months, up from 6.4 months in July.
5. Sherman's unemployment was 4.1% in August, up from 4.0% in the month prior.

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. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.23 ac
 3. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.08 ac
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Zion, Safari

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

Mrs. Bates reconvened the open meeting at 11:59 a.m.

CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2024.15 (HOWE DRIVE APRONS – CHANGE ORDER)

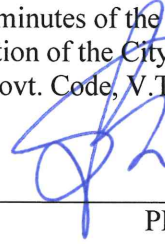
This resolution was not considered for approval.

ADJOURNMENT

The meeting was adjourned at 12:03 p.m.

CERTIFICATION OF PRESIDING OFFICER

I, Scott Bandemir, 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