

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON JULY 16, 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 July 16, 2024, at 11:30 a.m.

**MEMBERS PRESENT:** Mrs. Janie Bates (Chair), Mr. Scott Bandemir (Vice Chair), Mr. Jason Brumm (Secretary), Dr. Al Hambrick, Mrs. Robin Phillips, Mr. Willie Steele

**MEMBERS ABSENT:** Ms. Gail Utter

**EX OFFICIO** Mayor David Plyler, Mr. Robby Hefton, Mr. Terrence Steele, Mr.  
**MEMBERS PRESENT:** Shawn Teamann

**STAFF PRESENT:** Mr. Kent Sharp (President), Mrs. Ashton Bellows (Chief Financial Officer), Ms. April Day (Executive Assistant)

**STAFF ABSENT:** Mrs. Shannon Blake (Vice President of Business Development)

**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 11:30 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 Mr. Brumm to approve the Regular Scheduled Meeting Minutes of June 18, 2024. Motion was approved unanimously.

**DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS**

Mr. Sharp presented the Balance Sheet, Budget Report, Anomalies, and Commitments for the month ending May 31, 2024, and reported the following:

- Cash – SEDCO Checking: \$ 5,433,097.54
- Accounts Payable: \$ 7,713.80
- Fund Balance: \$ 21,598,675.27
- Revenues Over/Under Expenses: \$ 3,838,862.65
- Total Liabilities, Equity and Current Surplus (Deficit): \$ 25,539,151.43
- Revenue Total: \$ 725,658.45

- Expense Total: \$ 72,161.30

On the Anomalies Report, Mr. Sharp noted that Tools & Supplies increased to 126.79% used due to the purchase of a new office chair, a mobile hotspot, and a personal Amazon purchase mistakenly processed to the incorrect card. The reimbursement for the mistaken purchase will be reflected on the next month's financial reports; Travel & Training increased to 69% used due to the Certified Texas Economic Developer (CTED) application fee for Mrs. Bellows, CTED course fees, and the TEDC ED Sales Tax Workshop fee for board member, Robin Phillips; and Professional Services increased to 69.59% used due to legal fees, audit services, engineering services for widening of Howe Drive, survey services related to Project Zion, and attorney & professional services related to Dorchester Cement Kiln opposition.

On the Commitments Report, Mr. Sharp noted that there was no change to the Commitments Report from the previous month. The total paid year-to-date was \$978,016. This total includes \$359,746 in incentives paid to 903 Brewers and Sunny Delight. Infrastructure and improvements making up the remaining \$618,270.

Motion was made by Dr. Hambrick and seconded by Mrs. Phillips to approve the financial reports for the month ending May 31, 2024. Motion was approved unanimously.

## **SALES TAX AND ECONOMIC BAROMETER REPORTS**

Mr. Sharp reported a 4.68% cumulative year-to-date sales tax for the month of July, noting that while this was a 10.33% decrease from the same month in the prior year, the sales tax payment for July in 2023 was unusually high in comparison to other months.

Mrs. Bellows presented the June 2024 Economic Barometer Report and reported the following:

1. New residential permits were up 96.43% compared to June 2023. There was one new multifamily permit for 5 apartment buildings including 174 units in Jamestown Square, located on the east side of Hwy 75 across from Texas Instruments. There were multifamily remodel permits pulled for the Sidney Apartments just off Fallon Drive that had a total value of approx. \$1.73 million. Commercial and industrial permits were down 75% from this time last year and down 3.85% year to date. The most notable commercial permit was for the interior remodel at Coherent valued at \$3.5 million.
2. The city is up 165 water customers compared to year-to-date 2023 and up 44 customers from May.
3. Sales tax increased 18.35% compared to June 2023 and increased 8.21% on the YTD.
4. Grayson County's months supply of housing inventory as of May was 5.7 months, down from 5.8 months in April.
5. Sherman's unemployment was 3.5% in May, up from 3.4% in the month prior.

## **DISCUSSION OF PROPOSED FY 24-25 SEDCO PROGRAM OF WORK**

Due to no change from the previous board meeting; this agenda item was not discussed.

Mr. Sharp presented the proposed FY 2024-2025 SEDCO budget summary and noted the following:

## EXECUTIVE SESSION

- 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, Aerotex
  - 2. Semiconductor Supply Chain

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

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2024.12 (WRAP)**

Resolution SEDCO-2024.12: Authorizing financial assistance to DJL Properties Texas, LLC, and Molinos USA, Inc. for up to \$1,300,000 to construct a 50,000 square foot modern corn mill production facility, which will be built in two phases. The resolution also approves the sale of approximately 30 acres of industrial land in Progress Park VI at \$35,000 per acre, totaling \$1,050,000. Upon completion of all phases, the total project investment is an est. \$35 million with the creation of approx. 25 jobs.

Motion to approve Resolution No. SEDCO-2024.12 was made by Mr. Bandemir and seconded by Mrs. Phillips. Motion was approved unanimously.

**CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2024.13 (HOWE & DORSET DETENTION POND)**

This resolution was not considered for approval.

**ADJOURNMENT**

The meeting was adjourned at 12:40 p.m.

**CERTIFICATION OF PRESIDING OFFICER**

I, Janie Bates, 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.

  
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PRESIDING OFFICER