

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON DECEMBER 8, 2020
AT 11:30 A.M.**

A meeting of the Sherman Economic Development Corporation Board of Directors was convened in the Council Chambers of City Hall, 220 West Mulberry Street, Sherman, Texas on December 8, 2020 at 11:30 a.m.

MEMBERS PRESENT: Mrs. Janie Bates, Ms. Gail Utter (via video conference), Mr. Scott Bandemir, Mr. Daniel Worrell, Mr. Jason Brumm

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton, Mr. Shawn Teamann, Dr. David Hicks, Mr. Willie Steele

EX OFFICIO MEMBERS ABSENT: Mayor David Plyler

STAFF PRESENT: Mr. Kent Sharp, Ms. Ashton Ghaemi, Ms. Brandy Washington

STAFF ABSENT: Ms. Anna Long

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 11:38 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 Board Meeting minutes of November 10, 2020. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS

Mr. Sharp presented the Balance Sheet and Budget Report for the month ending October 31, 2020 and reported the following:

- Cash – SEDCO Checking: \$3,084,957.49
- Accounts Payable: \$9,745.68
- Fund Balance: \$12,093,969.87
- Revenues Over/Under Expenses: \$963,968.22
- Total Liabilities, Equity and Current Surplus (Deficit): \$13,069,379.32
- Revenue Total: 24.85%
- Expense Total: 1.39%

Motion was made by Mr. Worrell and seconded by Mr. Bandemir to approve the financial reports for the month ending October 31, 2020. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp presented the Historical Sales Tax Report and reported a 1.67% change from October 2019 and a 6.40% Cumulative YTD for November 2020.

Ms. Ghaemi presented the November 2020 Economic Barometer Report and reported the following:

- New residential permits saw a 150% increase compared to this time last year and increased over 31% from the YTD.
- There was a formula error on the New Multi-Family line. It should have been reported as a 300% increase from Nov. 2019 and 58.33% from the YTD. The 8 multifamily permits were for duplexes on Lake Street and Forest Avenue.

- Commercial and industrial permits were down again last month; however, we saw a jump on all other permits which includes demos and renovations. The most notable of these was a demo permit for the hospital on Gallagher Rd. valued at \$380,000.
- The City is up 475 water customers from the YTD.
- Sales tax saw an increase of 10.62% compared to November 2019 and 3.23% from the YTD.
- Grayson County's months supply of housing dropped again from 2.6 months in September to 2.3 months in October.
- Sherman's unemployment rate for October was 5.4%. Down from 6.5% in September.

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)
 1. Amended SEDCO Bylaws
- b. 551.072 (Deliberations about Real Property)
 1. South Sherman Property
- c. 551.087 (Business Prospect/Economic Development)
 1. Black, Shermanator, Curd Herd, Roo, LIV-LAP, Neowise Arrow, Pasca Rise, Shuttle Loom, Canvas, Raptor 2020, Ice Water, Radio

The open meeting recessed in executive session at 11:46 a.m.

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

Mrs. Bates reconvened the open meeting at 12:17 p.m.

CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2020.11 (AMENDED SEDCO BYLAWS)

Mr. Sharp presented Resolution No. SEDCO-2020.11 authorizing the approval to amend the bylaws of the Sherman Economic Development Corporation. The proposed amended sections included Section 4.14 to clarify the SEDCO Board's relationship with administrative departments of the City of Sherman and inserted language under Section 6.02 which gives the Sherman City Council the right to approve other ex officio members as they deem necessary to the SEDCO Board of Directors.

Motion to approve Resolution No. SEDCO-2020.11 was made by Mr. Bandemir and seconded by Mr. Worrell. Motion was approved unanimously.

RAISING INNOVATIVE SHERMAN ENTREPRENEURS (RISE) CHALLENGE GRANT PROGRAM

Mr. Sharp presented an update on the RISE Program. RISE is a competition sponsored by SEDCO in partnership with Austin College and the Grayson SBDC and seeks to develop young, local, entrepreneurial companies by awarding a total of \$250,000 to qualified applicants. Mr. Sharp said SEDCO has been promoting the competition on social media and through radio ads and more details can be found on the website – RiseInSherman.com. He said the first Public Interest Meeting will be held at 5:30 p.m. on December 10th at the Sherman Municipal Ballroom and on Zoom.

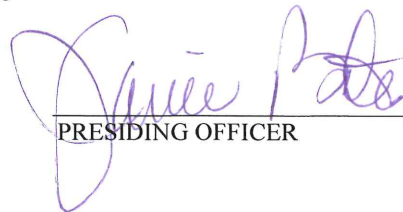
Mrs. Bates asked who would be judging the competition. Ms. Ghaemi said seven community leaders have been selected and listed some of the names including Brad Douglass, Matt Brown, Stacy Rake, and Katiebeth Worrell.

ADJOURNMENT

The meeting was adjourned at 12:23 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.



 PRESIDING OFFICER