

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON FEBRUARY 12, 2013  
AT 7:30 A.M.**

A meeting of the Sherman Economic Development Corporation Board of Directors was convened in the SEDCO Board Room at 307 W. Washington Street, Suite 102, Sherman, Texas, on February 12, 2013, at 7:30 a.m.

MEMBERS PRESENT: Dean Gilbert, Jr., Chris Pendergrass, Mike Barnes, Juston Dobbs, Todd Thompson (attended by speaker phone but did not vote)

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Al Hambrick, Carey Wacker, George Olson

EX OFFICIO MEMBERS ABSENT: None

STAFF PRESENT: Scott Connell, Frank Gadek , Anna Carden

STAFF ABSENT: None

GUESTS PRESENT: John Hunter Smith, William C. Wadsack

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

Mr. Gilbert, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 7:30 a.m., declared a quorum present and opened the meeting.

**CONSIDER THE APPROVAL OF MEETING MINUTES**

Motion was made by Mr. Barnes and seconded by Mr. Pendergrass to approve the regular scheduled meeting minutes of November 13, 2012, December 11, 2013, January 8, 2013 and the special called meeting minutes of January 17, 2013. 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 Codes Annotated, in accordance with the authority contained in Section 551.087 and 551.072.

The open meeting recessed and reconvened in executive session at 7:34 a.m.

The executive session recessed and reconvened in open session at 9:15 a.m.

**RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION**

Mr. Gilbert reconvened the open meeting at 9:15 a.m. and welcomed visitors.

**CONSIDER FOR APPROVAL ECONOMIC INCENTIVE FOR PROJECT TOWER**

Motion was made by Mr. Dobbs and seconded by Mr. Barnes to release Consolidated Container Company, L.P. from a completed performance agreement that began 2007 and expired January 2019. Motion passed unanimously.

Motion was made by Mr. Pendergrass and seconded by Mr. Dobbs to approve a performance agreement with Consolidated Container Company, L.P. to purchase new equipment and make improvements to the facility located at 4201 Highway 75 South. The agreement includes an incentive in the amount of \$60,000 to be made in one installment but not before May 1, 2013. Motion passed unanimously.

**CONSIDER EXPENDITURE FOR PROJECT ATG**

Motion was made by Mr. Dobbs and seconded by Mr. Pendergrass to approve funding an upgrade to rail crossings located on Dorset and Howe Drive in Progress Park subject to use of products by Delta Crossing and investigation and determination of weight limits. Motion passed unanimously.

**FINANCIALS**

Mr. Hefton presented the financials for the month ending December 2012, noting that incentive payouts were made to Globitech, Progress Rail, and Bacc in the amount of \$556,000 and total expenditures \$596,156. The net fund balance was \$9.2 million with \$7.6 million in commitments spread over several years. Motion to approve the financials for the month of December 2012 was made by Mr. Pendergrass and seconded by Mr. Barnes. Approved unanimously.

Mr. Gadek presented the January economic barometer report stating new residential building permits were trailing by one from last year but building permit values were up 9.86 percent for the month exceeding last year for improvements. Sales tax proceeds dropped 6.56 percent for the month and year-to-date. In conclusion, the unemployment rate for Sherman was 6.6 percent compared to 7.5 percent the previous year during the month of December.

**PRESIDENT'S REPORT (JANUARY 2013)**

Scott Connell referred to the report in the Board packet and distributed the following

- US Aviation Group – SEDCO participated January 17th with Grayson County, City of Sherman, City of Denison, Denison Development Alliance and North Texas Regional Airport to announce and welcome the company and their planned expansion of a maintenance operation.
- SEDCO hosted representatives from Project French and Project Court.
- SEDCO submitted preliminary information for Project Ruby Tuesday, Project Line and Project Tower and continued follow up to Project USA, BGC, Project F2 and Project 903.
- SEDCO staff conducted an onsite tour at Sunny Delight in fulfillment of the incentive agreement.
- Scott Connell participated with Team Texas in the Site Selectors Guild Forum in Austin and the International Economic Development Council Leadership Summit in Orlando, Florida.
- SEDCO staff submitted additional updates for the new aerial maps of the Sherman area and Progress Park with Aerial Focus. It will include an inset map showing Lake Texoma. SEDCO should receive the finished product in early 2013.

**ADJOURNMENT**

No other business came before the SEDCO Board. The meeting adjourned at 9:25 a.m.

**CERTIFICATION OF CHAIRMAN AND SECRETARY**

I, Dean Gilbert Jr., Board Chairman, and I, Mike Barnes, Board Secretary, do certify that these minutes of the Executive Session 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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 SEDCO CHAIRMAN

ATTEST:



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 SEDCO SECRETARY