

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON FEBRUARY 12, 2019  
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, 2019 at 7:30 A.M.

MEMBERS PRESENT: Mr. Brad Douglass, Mrs. Janie Bates, Mr. Scott Bandemir, Ms. Gail Utter

MEMBERS ABSENT: Mr. Tom Shields

EX OFFICIO MEMBERS PRESENT: Mayor David Plyler, Mr. Robby Hefton, Mr. Willie Steele, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: Mr. Shawn Teamann

STAFF PRESENT: Mr. Kent Sharp, Mrs. Stacey Jones, Ms. Ashton Ghaemi

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Mr. Terrence Steele, Mrs. Mary Lawrence

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

Mr. Douglass called the meeting to order at 7:32 a.m., declared a quorum present, meeting declared open, recognition of guests and visitors.

**CONSIDER FOR APPROVAL THE MINUTES FOR THE FOLLOWING MEETINGS**

Motion was made by Mrs. Bates and seconded by Ms. Utter to approve the Economic Development Workshop minutes of January 11, 2019 and the Regular Scheduled Board Meeting minutes of January 15, 2019. Motion was approved unanimously.

**FINANCIALS**

Mr. Sharp presented the Balance Sheet and noted the total assets as over \$10.2 million. In reference to the Budget Report, Mr. Sharp said SEDCO has used approx. 25% of the FY 2018-2019 Budget. He also presented the Incentives/Commitments Schedule for month ended December 31, 2018 and noted that SEDCO has paid approx. \$1.3 million of the budgeted \$2.6 million.

Mrs. Lawrence presented the Investment Report for the quarter ending December 31, 2018 and reported the Book Value as \$9,203,403, the Weighted Average Maturity as 71 days, and the Weighted Average Yield as 2.28%.

The SEDCO Board did not vote on the above-mentioned financial reports. These items will be added to the March 19, 2019 Regular Scheduled Board Meeting agenda to be considered for approval.

**SALES TAX REPORT**

Mr. Sharp presented the Historical Sales Tax Report with the addition of the February 2019 sales tax data and noted that SEDCO's best fiscal year was over \$4 million in FY 2017-2018. He also reported the cumulative year-to-date as 11.76%.

Mrs. Lawrence said the City of Sherman is seeing an approx. 5% trend aside from the "Finisar Effect." She said the Finisar sales tax payments are winding down.

**ECONOMIC BAROMETER REPORT (January 2019)**

Mrs. Jones presented the Economic Barometer Report and noted the following:

- City Building Permits are up 10% from Jan. 2018.
- City Building Permits Value is down -16.57% from Jan. 2018.
- Utility customers increased 1.76% from YTD 2018.
- Grayson County months supply of inventory increased 15.63% as of Dec. 2018.
- Sales tax proceeds increased 10.71% from Jan. 2018.
- Sherman's unemployment rate is 3.1% as of Dec. 2018.

Mr. Sharp noted that Sherman's unemployment rate is still under the U.S. and State of Texas rates.

Mrs. Jones said the Sherman companies are seeing an increase of quality employees, and several have said they are at full employment.

Mrs. Bates said hiring has slowed down but is expected to pick back up in the spring.

**EXECUTIVE SESSION**

The Sherman Economic Development Corporation will hold 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:

**551.071** (Consultation with Attorney)

**551.072** (Deliberations about Real Property) – PP2, Roads, ROW

**551.074** (Personnel Matters)

**551.087** (Business Prospect/Economic Development) – Seahorse, MilePost, Cannon, Jay Hawk, Rose, Wildcat

The open meeting recessed in executive session at 7:43 a.m.

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

Mr. Douglass reconvened the open meeting at 7:55 a.m.

Mr. Sharp recommended the approval of Resolution No. SEDCO-2019.1 authorizing a dedication of right of way in Legacy Village to the City of Sherman for Legacy Boulevard.

Motion to approve Resolution No. SEDCO-2019.1 was made by Ms. Utter and seconded by Mrs. Bates. Motion was approved unanimously.

**ADJOURNMENT**

No other business came before the SEDCO Board. The meeting was adjourned at 7:56 a.m.

**CERTIFICATION OF CHAIRMAN AND BOARD SECRETARY**

I, Brad Douglass, Chairman, and I, Janie Bates, Board Secretary, 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.

ATTEST:

  
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CHAIRMAN

ATTEST:

  
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BOARD SECRETARY