

SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON APRIL 13, 2021
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 April 13, 2021 at 11:33 a.m.

MEMBERS PRESENT: Mrs. Janie Bates, Mr. Scott Bandemir, Mr. Daniel Worrell, Mr. Jason Brumm, Ms. Gail Utter

MEMBERS ABSENT: None

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

EX OFFICIO MEMBERS ABSENT: Dr. David Hicks, Mr. Terrence Steele

STAFF PRESENT: Mr. Kent Sharp, Mrs. Ashton Bellows, Ms. Brandy Washington, Ms. Anna Long

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins, Mr. Preston Dru Landrum, Mr. Forrest Pool, Mr. Jeremy Roberts, Mrs. Natalie Roberts, Mr. Phillip Page

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

Mrs. Bates called the meeting to order at 11:33 a.m., declared a quorum present, meeting declared open, and recognized the following guests: Jeremy Roberts, Natalie Roberts, and Phillip Page of 903 Brewers and Preston Dru Landrum and Forrest Pool of Preston Forrest Capital.

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 Ms. Utter to approve the Regular Scheduled Board Meeting minutes of March 9, 2021. 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 February 28, 2021 and reported the following:

- Cash – SEDCO Checking: \$2,323,119.63
- Accounts Payable: \$8,041.61
- Fund Balance: \$12,093,969.87
- Revenues Over/Under Expenses: \$118,051.10
- Total Liabilities, Equity and Current Surplus (Deficit): \$12,220,062.58
- Revenue Total: 64.07%
- Expense Total: 42.30%

Mr. Bandemir asked Mr. Sharp about adding assets to the balance sheet. Mr. Sharp replied that he and Mr. Bandemir will set up a meeting with Mrs. Mary Lawrence (Director of Finance, City of Sherman) to look into the accounting standards. Mr. Hefton added that it is like a working capital sheet.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp presented the Historical Sales Tax Report and reported a 12.01% increase from March 2020 and a 5.56% decrease compared to April 2020. The Cumulative YTD was 6.36% as of March 2021 and 4.90% as of April 2021.

Mrs. Bellows presented the March 2021 Economic Barometer Report and reported the following:

- New residential permits are up over 16% but down almost 4% on the YTD. March saw two new multifamily permits for duplexes on Throckmorton Street. Commercial and industrial saw an increase. Most notable of those permits was one valued at \$5.5 million to construct a mixed-use office building on Sycamore Street.
- The City is up 262 water customers from this time last year.
- March's sales tax was up just over 12% from March 2020 and almost 7% on the YTD.

- Grayson County's months supply of housing inventory saw another drop from 1.5 months in January to 1.4 months in February. If you flip to the Local Market Update on pg. 4 of this report, you will see the actual drop in inventory of homes for sale is down almost 59% from this time last year. The Median Sales Price is up 42% and the Average is up almost 46% from Feb. 2020.
- Sherman's unemployment rate was 6.4% as of February. Up from 6.1% in January.

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. G-0329 Dunman Sherod A-G0329, Acres 10.33
 2. Cube
 3. Industrial Space
- c. 551.087 (Business Prospect/Economic Development)
 1. Shermanator, Pink, Zep

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

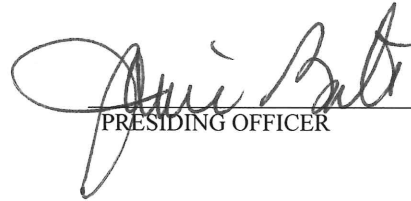
Mrs. Bates reconvened the open meeting at 1:37 p.m. No executive session items were discussed.

ADJOURNMENT

The meeting was adjourned at 1:38 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