

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON MAY 10, 2022  
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 May 10, 2022, at 11:30 a.m.

MEMBERS PRESENT: Mrs. Janie Bates, Ms. Gail Utter, Mr. Scott Bandemir, Mr. Jason Brumm, Dr. Al Hambrick

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor Plyler, Mr. Terrence Steele, Dr. Tyson Bennett

EX OFFICIO MEMBERS ABSENT: Mr. Robby Hefton, Mr. Shawn Teaman,

STAFF PRESENT: Mr. Kent Sharp, Ms. Brandy Washington, Mrs. Ashton Bellows, Mrs. Shannon Blake

STAFF ABSENT:

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins, Mrs. Tammy Davis, Mr. David Jarvis

**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.

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 May 10, 2022. Motion was approved unanimously.

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

Mr. Sharp presented the Balance Sheet, Budget Report, and Commitments for the month ending March 31, 2022 and reported the following:

- Cash – SEDCO Checking: \$ 3,977,129.24
- Accounts Payable: \$ 17,994.59
- Fund Balance: \$ 13,803,453.11
- Revenues Over/Under Expenses: 806,586.72
- Total Liabilities, Equity and Current Surplus (Deficit): 14,633,443.28
- Revenue Total: 58.48 %
- Expense Total: 20.23 %

Mr. Sharp explained the reason we are currently at expense total 20.23% is a spec building of \$7 million was budgeted that has now been delayed, and because of these expenses will be down considerably.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the financial reports for the month ending March 31, 2022. Motion was approved unanimously.

Mrs. Davis presented the Investment Report for the Quarter Ending March 31, 2022 and reported the portfolio book value was approximately \$10.65 million. Of this amount, \$2.95 million was held in a Local Government Investment Pool (LGIP), \$1.5 million was held in Certificates of Deposit (CD) and \$6.2 million was held in a FDIC Insured Investment Account. Activity during the quarter included interest earned on the investments. The weighted average yield on the portfolio was 0.18%, 34 basis points below the three-month Constant Maturity Treasury Index of 0.52%, and 2 basis points above the previous quarter. The weighted average maturity of the portfolio decreased from 21 days at December 31, 2021, to 8 days at March 31, 2022.

Mr. Sharp ask Mrs. Davis the status of texpool currently? Mrs. Davis informed they are not good and still low.

Motion was made by Ms. Utter and seconded by Mr. Hambrick to approve the Investment Report for Quarter Ending March 31, 2022. Motion was approved unanimously.

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

Mr. Sharp reported the largest to date April sales tax of 27.18%.

Mrs. Bellows presented the April 2022 Economic Barometer Report and reported the following:

- April's new residential permits saw a 328% jump compared to this time last year with the YTD up 102%. There were two new multifamily permits for an 18-unit property and a 4-unit property, both located on Park Place. Commercial & industrial was down 25% in April. Of the six commercial permits, the most notable was the remodel at Buffalo Wild Wings, valued at \$275,000.
- The city was up 334 customers from April 2021 and 37 customers from last month.
- Sales tax was up 27.18% compared to last April with the YTD up 15.52%.
- The number for March 2022 on the Grayson County month's supply of housing inventory should be 1.2 months, up from 1.1 months in February.
- Sherman's March unemployment rate was 3.6%, down from 4.2% in February.

Mr. Steele informed the number of permits will double from April to May.

## **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. Disposition and Acquisition
  2. G-0329 DUNMAN SHEROD A-G0329, ACRES 9.115 and A-G0329, ACRES .84
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
  1. Wrap, EZ, Baby Boston, Boston, Surprise, Wheat Bread, Orange TX, Perfect Fit, Project King

The open meeting recessed in executive session at 12:10 p.m.

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

Mrs. Bates reconvened the open meeting at 11:44 a.m.

### **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2022.04 (G-0329 DUNMAN SHEROD A-G0329, ACRES 9.115 AND A-G0329, ACRES .84)**

Resolution No. SEDCO-2022.04: A resolution authorizing and approving the conveyance to the City of Sherman, Texas and approximately 9.115 acres of land and an approximately 0.84 acres of land both of which are located in the Sherod Dunman Survey, Abstract No.329, City of Sherman, Grayson County, Texas.

Motion to approve Resolution No. SEDCO-2022.04 was made by Mr. Hambrick and seconded by Ms. Utter. Motion was approved unanimously.

### **CONSIDER APPROVAL OF LETTER OF INTENT AS DISCUSSED IN EXECUTIVE SESSION (Project EZ)**

Motion to approve Letter of Intent as discussed in executive session was made by Mr. Bandemir and seconded by Ms. Utter. Motion was approved unanimously

### **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2022.05 (The Charlotte Letter)**

Resolution No. SEDCO-2022.05: A resolution authorizing assistance for the Charlotte Letter. The Company was announced a winner of the 2022 RISE Challenge, where a panel of judges allocated Fifty-Thousand and No/100 Dollars (\$50,000.00) of SEDCO RISE funding to the Company to assist with building renovations, new equipment, inventory, patent attorney fees, and new jobs, contingent on SEDCO Board approval

Motion to approve Resolution No. SEDCO-2022.05 was made by Ms. Utter and seconded by Mr. Hambrick. Motion was approved unanimously.

### **CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2022.06 (Arctic Bracing)**

Resolution No. SEDCO-2022.06: A resolution authorizing assistance for Arctic Bracing. The Company was announced a winner of the 2022 RISE Challenge, where a panel of judges allocated \$100,000.00 of SEDCO RISE funding to the Company to assist with lease and construction costs, the purchase of new equipment and raw materials, and the addition of new jobs at the Sherman facility, contingent on SEDCO Board approval

Motion to approve Resolution No. SEDCO-2022.06 was made by Ms. Utter and seconded by Mr. Bandemir. Motion was approved unanimously.

## **ADJOURNMENT**

The meeting was adjourned at 12:19 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