

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON JUNE 8, 2021
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 June 8, 2021 at 11:30 a.m.

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

MEMBERS ABSENT: Mr. Jason Brumm

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton

EX OFFICIO MEMBERS ABSENT: Dr. David Hicks, Mr. Shawn Teamann, Mr. Terrence Steele, Mayor David Plyler

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

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

Mrs. Bates called the meeting to order at 11:35 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 Ms. Utter and seconded by Mr. Bandemir to approve the Regular Scheduled Board Meeting minutes of May 11, 2021. Motion was approved unanimously.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Special Called Meeting minutes of May 25, 2021. 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 April 30, 2021 and reported the following:

- Cash – SEDCO Checking: \$2,548,503.20
- Accounts Payable: \$7,602.46
- Fund Balance: \$12,093,969.87
- Revenues Over/Under Expenses: \$349,508.39
- Total Liabilities, Equity and Current Surplus (Deficit): \$12,451,080.72
- Revenue Total: 79.26%
- Expense Total: 49.01%

Motion was made by Ms. Utter and seconded by Mr. Worrell to approve the financial reports for the month ending April 30, 2021. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp informed the board that the June figures were not available at the time of the meeting.

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

- New residential permits are up almost 21% and saw just under a 4.5% increase on the YTD. May saw one new multifamily permit for the construction of duplexes at 208-212 E. Cherry Street. Commercial and industrial permits saw a 40.5% decrease from this time last year. The permits that drove most of that \$1.18M value in May 2020 was a renovation out at Austin College and the exterior remodel of the Hampton Inn.

Commercial and industrial permits are up 234% from the YTD. The permits driving that increase include the renovation at First United Bank, an addition to a mini warehouse on N. Travis Street, and the Medistar micro-hospital.

- The city is up 34 water customers from April and 217 customers from May 2020.
- May's sales tax was up 45.37% from May 2020 and up 12.75% on the YTD. Mary Lawrence shared some notes with us on this increase. She said sales tax in May 2020 was down almost 6% due to COVID-19, so we had about \$112,000 to get out of the whole. But our increase for this May was \$900,000. 58% of that increase was from retail sales, 14% was from wholesale trade with the big winner being JP Hart Lumber, and food service was up 10%.
- Grayson County's month's supply of housing inventory climbed from 1.2 months in March to 1.3 months in April.
- Sherman's unemployment rate was 5.1% as of April, down from 6% in March.

Mrs. Bates told the board the unemployment rate for May will be around 4.6%. She also talked about the Career Connection Job Fair which drew 53 employers. Mr. Bandemir asked about the job quality. Mrs. Bates said the unemployment numbers are going down, and the job quality is improving. Mr. Sharp asked when the unemployment benefits would end, and Mrs. Bates said federal unemployment benefits would end June 26th.

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. Cube
 2. Industrial Space
- c. 551.087 (Business Prospect/Economic Development)
 1. Shermanator, Pink, Black Box, Zep, Wrap, Armadillo, Steady Rain, Thumbs Up, Independence

The open meeting recessed in executive session at 11:47 a.m.

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

Mrs. Bates reconvened the open meeting at 12:41 p.m.

Motion was made by Ms. Utter and seconded by Mr. Worrell to initiate a real estate agreement based on the terms and conditions discussed in executive session. Motion was approved unanimously.

Mr. Sharp thanked Ms. Long, SEDCO Intern, for her service to SEDCO and announced that her last day would be June 25th. He said Ms. Long graduated from Austin College in May and will be pursuing her law degree at Texas Tech.

ADJOURNMENT

The meeting was adjourned at 12:43 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