

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
SPECIAL CALLED MEETING MINUTES OF THE BOARD OF DIRECTORS
ON SEPTEMBER 7, 2016
AT 12:00 P.M.**

A special called 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 September 7, 2016, at 12:00 p.m.

MEMBERS PRESENT: Mr. Willie Steele, Mr. Greg Kirkpatrick, Mr. Tom Shields,

MEMBERS ABSENT: Mr. John Sild, Mr. Brad Douglass (*present via conference call*)

EX OFFICIO MEMBERS PRESENT: Mayor David Plyler, Deputy Mayor Jason Sofey, Council Member Lawrence Davis, Mr. Robby Hefton, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: None

STAFF PRESENT: Mr. John J. Plotnik, Mr. Frank Gadek, Mrs. Stacey Jones, Ms. Ashton Ghaemi

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Ms. Mary Lawrence

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

Mr. Steele, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 12:03 p.m., declared a quorum present, meeting declared open, recognition of guests and visitors.

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 the following section:

Section 551.087 – Economic Development: Discussion concerning requests for economic incentives for the following Project: Skid

The open meeting recessed in executive session at 12:04 P.M.

RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION

Mr. Steele reconvened the open meeting at 12:10 P.M.

Mr. Plotnik recommended the approval of a Sherman Economic Development Corporation Economic Development Performance Agreement with Modular Power Solutions, LLC. The agreement states that Modular Power Solutions, LLC will invest \$750,000.00 in a capital expansion at the Sherman facility, retain 50 jobs, and create 45 new jobs; and Sherman Economic Development Corporation will provide an incentive of \$375,000.00.

Motion to approve the Economic Development Performance Agreement with Modular Power Solutions, LLC, was made by Mr. Shields and seconded by Mr. Kirkpatrick. Motion was approved unanimously.

CONSIDER APPROVAL OF THE 2016-2017 PROGRAM OF WORK

Mr. Plotnik presented the Sherman Economic Development Corporation's 2016-2017 Program of Work.

Motion was made by Mr. Kirkpatrick and seconded by Mr. Shields to approve the 2016-2017 Program of Work. Motion was approved unanimously.

2015-2016 PROGRAM OF WORK RESULTS

Mr. Plotnik presented the 2008-2016 Return on Investment Report and noted the total rate of return on the community's investment in economic development over the last 10 years was 162%. Mr. Plotnik also presented the 2015-2016 Program of Work Results.

COMMENTS

Mr. Plotnik discussed the North Texas Commercial Association of Realtors and Real Estate Professionals (NTCAR) Expo, which he and Mr. Gadek attended on September 1, 2016 at Market Hall in Dallas, TX.

Mr. Shields inquired about a Sherman informational packet to give to incoming residents and businesses. The SEDCO staff described the packet provided to projects with Sherman demographics. The welcome packet provided by the Sherman Chamber of Commerce was also suggested.

Mr. Davis mentioned the upcoming election in which he is running to be re-elected as a City Council Member.

Dr. Hicks thanked the SEDCO Board for their support towards the Sherman Independent School District's Penny Swap Tax Ratification Election (TRE).


ADJOURNMENT

No other business came before the SEDCO Board. The meeting adjourned at 12:20 P.M.

CERTIFICATION OF CHAIRMAN AND VICE-CHAIRMAN

I, Greg Kirkpatrick, Chairman, and I, Brad Douglass, Board Secretary, do certify that these minutes of the Special Called 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:



SEDCO CHAIRMAN

ATTEST:



SECRETARY