

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON DECEMBER 13, 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 December 13, 2022, at 11:30 a.m.

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

MEMBERS ABSENT: Ms. Gail Utter

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

EX OFFICIO MEMBERS ABSENT: Mr. Tyson Bennett, Mr. Terrence Steele

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

STAFF ABSENT:

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 11:34 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 Dr. Hambrick and seconded by Mr. Bandemir to approve the Regular Scheduled Meeting Minutes of November 8, 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 months ending October 31, 2022 and reported the following:

- Cash – SEDCO Checking: \$4,575,213.95
- Accounts Payable: \$34,117.78
- Fund Balance: \$16,288,563.45
- Revenues Over/Under Expenses: \$484,814.23
- Total Liabilities, Equity and Current Surplus (Deficit): \$16,807,495.46
- Revenue Total: 8.87 %
- Expense Total: 1.76 %

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

SALES TAX AND ECONOMIC BAROMETER REPORTS

Mr. Sharp reported a 12.82 % sales tax for the month of December.

Ms. Bellows presented the November 2022 Economic Barometer Report and reported the following:

- New residential permits saw a 21% decrease compared to November 2021, but the YTD was up 48%. There was one new multi-family permit for the Stone Creek Apartments on FM 1417.
- Commercial and industrial permits were up approx. 67% from this time last year and up 28% on the YTD. The most notable of these were permits for the construction of the Courtyard Marriott valued at \$6.6M, a new concession stand at Sherman High School valued at \$1.35M, and a new O'Reillys valued at \$1M.
- The city was up 432 customers compared to November 2021 and up 12 customers from October.
- November's sales tax saw a 16.26% increase from November 2021, and the YTD was up 15.38%.
- In October, Grayson County's months' supply of housing inventory was 3.9 months, up from 3.5 months in September.

- Sherman's October unemployment rate remained at 3.4%.

DISCUSS AND CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2022.15 (SEDCO Lease Agreement)

Resolution No. SEDCO-2022.15: A resolution authorizing the renewal of the existing office lease agreement between SEDCO and BOK Financial Corporation (BOKF).

Motion to approve Resolution No. SEDCO-2022.15 (SEDCO Lease Agreement) was made by Dr. Hambrick and seconded by Mr. Bandemir. Motion was approved unanimously

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
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Boston, Shermanator, Boston, Ready Texas, Blue 22, Yoyo, Poly

The open meeting recessed in executive session at 11:43 a.m.

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

Mrs. Bates reconvened the open meeting at 12:40 p.m.

ADJOURNMENT

The meeting was adjourned at 12:41 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