

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON FEBRUARY 8, 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 February 8, 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: Mr. Robby Hefton, Mr. Shawn Teamann, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: Mayor Plyler, Mr. Juston Dobbs

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

STAFF ABSENT: Ms. Brandy Washington

GUESTS PRESENT: Mr. Terrence Steele, Mr. Jeff Moore

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

Mrs. Bates called the meeting to order at 11:31 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 Meeting Minutes of January 11, 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 December 31, 2021 and reported the following:

- Cash – SEDCO Checking: \$ 2,998,228.21
- Accounts Payable: \$ 39,347.59
- Fund Balance: \$ 13,804,257.98
- Revenues Over/Under Expenses: -187,890.85
- Total Liabilities, Equity and Current Surplus (Deficit): 13,655,714.72
- Revenue Total: 28.56%
- Expense Total: 16.22%

Mr. Sharp also discussed the spec building budgeted amount and expenses.

Motion was made by Mr. Bandemir and seconded by Mr. Hambrick to approve the financial reports for the month ending December 31, 2021. Motion was approved unanimously.

**SALES TAX AND ECONOMIC BAROMETER REPORTS**

Mr. Sharp reported that sales tax is up 14.96% from the year to date.

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

- New residential permits saw an almost 69% increase compared to January 2021, and there was one multifamily permit for a duplex on Cherry Street.
- Commercial & industrial permits saw a 100% increase with the most notable being a new Domino's, Dollar General, and a Crumbl Cookie Bakery.
- The city was up 319 customers from January 2021 and 4 customers from last month.
- Sales tax increased 22.67% from January 2021.

- The December Grayson County month's supply of housing inventory was 1.6 months with no change from November.
- Sherman's unemployment rate dropped from 3.8% in November to 3.7% in December.

**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)
  1. G-0765 Martin William A-G0765, ACRES 71.499
- b. 551.072 (Deliberations about Real Property)
  1. Cube
  2. G-0765 Martin William A-G0765, ACRES 71.499
  3. Real Estate Discussion: Disposition and Acquisition
  4. Acquisition of a parcel of land adjacent to Progress Park VIII
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
  1. EZ, Wrap, Amino, Meta Shock, Zanzibar Island, Orange TX, Mr. Freeze, Toto

The open meeting recessed in executive session at 11:39 a.m.

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

Mrs. Bates reconvened the open meeting at 12:03 p.m.

**CONSIDER APPROVAL OF LETTER OF INTENT (PROJECT WRAP)**

Motion to give Mr. Sharp authorization to approve a Letter of Intent with Project Wrap based on terms discussed in executive session.

Motion was made by Ms. Utter and seconded by Mr. Bandemir to approve the Letter of Intent with Project Wrap. Motion was approved unanimously.

**ADJOURNMENT**

The meeting was adjourned at 12:04 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.

  
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 PRESIDING OFFICER