

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON APRIL 9, 2024
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 April 9, 2024, at 11:30 a.m.

MEMBERS PRESENT: Mr. Scott Bandemir, Mr. Jason Brumm, Dr. Al Hambrick, Ms. Gail Utter, Mr. Willie Steele

MEMBERS ABSENT: Mrs. Janie Bates, Mrs. Robin Phillips

EX OFFICIO MEMBERS PRESENT: Mr. Robby Hefton, Mr. Terrence Steele, Dr. Thomas O’Neal

STAFF PRESENT: Mr. Kent Sharp, Ms. April Day, Ms. Akshaya Saravanan

STAFF ABSENT: Mrs. Ashton Bellows, Mrs. Shannon Blake

GUESTS PRESENT: Mr. Jeff Moore, Mr. Michael Hutchins

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

Mr. Bandemir called the meeting to order at 11:33 a.m., declared a quorum present, meeting declared open. He welcomed acting Sherman ISD superintendent, Dr. Thomas O’Neal, to the meeting.

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. Brumm to approve the Regular Scheduled Meeting Minutes of March 12, 2024. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF THE FOLLOWING FINANCIAL REPORTS

Mr. Sharp presented the Balance Sheet, Budget Report, Anomalies, and Commitments for the month ending February 29, 2024, and reported the following:

- Cash – SEDCO Checking: \$7,078,129.11
- Accounts Payable: \$4,870.40
- Fund Balance: \$ 21,598,675.27
- Revenues Over/Under Expenses: \$2,456,261.89
- Total Liabilities, Equity and Current Surplus (Deficit): \$24,167,493.02
- Revenue Total: \$785,480.88
- Expense Total: \$403,374.90

On the Anomalies Report, Mr. Sharp noted that Overtime increased to 108.7% used due to April's overtime for the Texoma Semiconductor Technology Roundtable with Senator John Cornyn; Other Supplies increased to 67.58% used due to the purchase of an updated notary stamp due to Ashton's notary commission renewal; Dues & Licenses increased to 62.12% used due to the payment of fees for TEDC Volunteer memberships for new board members, Robin Phillips and Willie Steele, and payment of IAMC Annual Membership Dues; Professional Services increased to 43.28% used due to rail engineering services provided by Via Rail, auditor and legal fees.

On the Commitments Report, Mr. Sharp noted that the paid year-to-date was \$668,881.

Motion was made by Dr. Hambrick and seconded by Ms. Utter to approve the financial reports for the month ending February 29, 2024. Motion was approved unanimously.

SALES TAX AND ECONOMIC BAROMETER REPORTS

At the time of the meeting, the historic sales tax report was not available.

Ms. Day presented the March 2024 Economic Barometer Report and reported the following:

1. New residential permits were down 27% compared to March 2023 but up 34% on the YTD. Commercial and industrial permits were down 46% but up about 33% on the YTD. The most notable permits were for the construction of the new Chipotle valued at \$1.3 million and the remodel of Jack in the Box on Texoma Pkwy valued at \$500,000.
2. The city is up 378 water customers on the YTD and up 70 customers from February.
3. Sales tax increased 20.66% compared to March 2023 and increased 7.50% on the YTD.
4. Grayson County's months supply of housing inventory as of February was 4.5 months, up from 4.2 months in January.
5. Sherman's unemployment was 4.1% in February, up from 3.8% in January.

DISCUSS AND CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2024.05 (DORCHESTER CEMENT KILN & QUARRY)

A resolution authorizing funding from SEDCO for an amount of up to \$100,000.00 for the purpose of engaging legal and consulting services to be used in support of SEDCO's opposition to the proposed BM Dorchester, LLC Cement Production Plant and Quarry and the related Permits submitted to TCEQ, and said amounts will not exceed 50% of any invoice submitted to SEDCO by Grayson County as the lead government unit in this opposition.

Motion to approve Resolution No. SEDCO-2024.05 was made by Ms. Utter and seconded by Mr. Steele. Motion was approved unanimously.

DISCUSS AND CONSIDER APPROVAL OF RESOLUTION NO. SEDCO-2024.06 (LICENSE AGREEMENT FOR .3443 AC LAYDOWN YARD IN PROGRESS PARK II)

This resolution was tabled for a future meeting.

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. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.23 ac
 3. Sherod Dunman Survey, Abstract 329, Southeast corner of Howe & Dorsett Dr, 5.08 ac
- c. 551.074 (Personnel Matters)
- d. 551.087 (Business Prospect/Economic Development)
 1. Wrap, EZ, Lasso RFI, Signal Site, Ice House, Hedron Dune, YoYo, Zion

The open meeting recessed in executive session at 11:44 a.m.

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

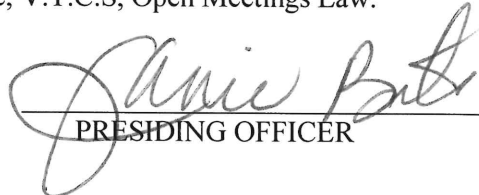
Mr. Bandemir reconvened the open meeting at 12:02 p.m.

ADJOURNMENT

The meeting was adjourned at 12:02 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