

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE ANNUAL JOINT MEETING
OF THE BOARD OF DIRECTORS
AND THE SHERMAN CITY COUNCIL
ON SEPTEMBER 14, 2022
AT 12:00 P.M.**

A joint meeting of the Sherman Economic Development Corporation Board of Directors and the Sherman City Council was convened in the Council Chambers of City Hall, 220 West Mulberry Street, Sherman, Texas on September 14, 2022 at 12:00 p.m.

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

MEMBERS ABSENT: Mrs. Janie Bates

EX OFFICIO MEMBERS PRESENT: Mr. Terrence Steele, Mr. Robby Hefton, Mr. Shawn Teaman Mr. Tyson Bennett, Mayor Plyler,

EX OFFICIO MEMBERS ABSENT: None

CITY COUNCIL MEMBERS PRESENT: Mayor David Plyler, Council Members Pamela Howeth, Daron Holland, Shawn Teamann, Josh Stevenson, Juston Dobbs, Henry Marroquin

CITY COUNCIL MEMBERS ABSENT: None

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

STAFF ABSENT: None

GUESTS PRESENT: Mr. Jeff Moore (SEDCO Attorney), Mr. Michael Hutchins, Mr. Clint Philpott, Mrs. Mary Lawrence, Mrs. Jana Walker, Mrs. Linda Ashby, Mr. Ryan Pittman (City Attorney), Bruce Dawsey, Thomas Pruitt, Rob Rae, Teri Fine, Kurt Bower, Kellen Robertson, Wayne Lee, Moises Duran

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

Mayor Plyler called the meeting to order at 12:01 p.m., declared a quorum present, and opened the City Council Meeting. Gail Utter Sherman Economic Development Corporation Vice Chair, called the SEDCO Meeting to order.

The invocation was given by Mr. Sharp.

PUBLIC COMMENTS

There were no public comments.

PRESENTATION OF SEDCO'S 2021-2022 PROGRAM OF WORK RESULTS

Mr. Sharp presented the following FY 2021-2022 Program of Work Results:

Goal A: Retain and expand existing primary employers

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

Results:

1. Texas Instruments selected Sherman for their new 300-mm semiconductor wafer fabrication project. Total investment approximately \$30 Billion and 3,200 jobs. Construction began in Q2 2022 on the first and second FABs.
2. The SEDCO Board approved the following resolution for existing industries during FY 2021-2022:
 - a. Resolution No. SEDCO-2021.15: Authorizing a 5% incentive to II-VI for \$2,701,500. II-VI's total investment will equal \$53,030,000, and this project will create 119 jobs. Current job count is over 570 which is an increase of over 175 jobs.

- b. Resolution No. SEDCO-2022.01: Authorizing a \$50,000 Small Business Grant to Starr Aircraft for assistance in constructing a tornado shelter for the needs of employee safety. The company is retaining 100 jobs.
- c. Resolution No. SEDCO-2022.07: Authorizing a 3%* incentive to Sunny Delight/Harvest Hill towards their capital investment of \$30,060,000 at the 300 FM 1417 facility. The company is adding two new product lines for Juicy Juice products and plans to add up to 74 new jobs. Current job count is 150.
- d. Resolution No. SEDCO-2022.11: Authorizing a 3%* incentive to Tyson Fresh Meats, LLC for the expansion and upgrading eight packaging lines. Tyson's investment equals \$32,000,000 and SEDCO's incentive totals \$960,000. Current job count is 1,700 employees.

*Following the announcement of Texas Instruments, GlobalWafers, and Coherent (II-VI) and after examination of future SEDCO cash flow, the SEDCO Board decided to reduce the CAPEX grant from 5% to 3% for projects with a CAPEX of \$1 million or more.

- 3. Existing Industry Performance Agreement Updates:
 - a. Presented a \$67,469.83 incentive payment to PQD International, Inc. The company created 18 new jobs and invested \$1,349,396.69 in qualified expenditures at their 2828 Fallon Drive facility. Current job count is 18.
 - b. Presented a \$50,000 Small Business Grant to Quality Ingredients, an FDA-regulated manufacturer of preservatives for corn tortillas. The company created six new jobs and invested \$181,739.09 in qualified expenditures at their 4816 N. Frisco Rd. facility. Current job count is 7.
 - c. Resolution No. SEDCO-2021.12: Authorizing an extension of the assistance awarded to Eternity Technologies in a performance agreement through December 31, 2022. Current job count is 19.
 - d. Presented a \$50,000 Small Business Grant to Commissary Express, Inc. toward their \$155,061.79 capital expenditure for the addition of 3,000 square feet at their facility on East Pecan Street. Current job count is 23.
- 4. Conducted 14 Business Retention and Expansion (BRE) visits.
- 5. Hosted two joint Plant Manager and Safety Leader Forums.
- 6. Hosted two Leadership Breakfasts with industry representatives and community leaders to discuss the local business environment.
- 7. Hosted appreciation lunches for the employees at Commissary Express, Eternity Technologies, Mueller Construction Company, Panda Power, and PQD International.
- 8. Continued promoting the available jobs at the Sherman industries on ShermanTXJobs.com and on social media.
- 9. Attended and presented at numerous events, meetings, trainings, webinars, and conferences and served on local, regional, and state committees and boards.
- 10. Provided sponsorships to the local, regional, and state organizations.

Goal B: Recruit targeted primary employers and allies

Market Sherman's attributes to attract primary employers – companies with statewide, national and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

Results:

- 1. GlobalWafers USA selected Sherman as the home for their new 300-mm silicon semiconductor wafer production facility. The SEDCO Board approved Resolution No. SEDCO-2022.09 authorizing \$20 Million in financial assistance over a 10-year period toward the company's \$5 Billion CAPEX and the creation of 1,500 jobs. The resolution also authorized SEDCO to transfer ownership of approx. 144 acres in Progress Park I at \$1 per acre to GlobalWafers USA.
- 2. The SEDCO Board approved Resolution No. SEDCO-2021.17 authorizing a 5% capital investment incentive to Trinity Tape & Marking. This company moved operations from Howe to an existing building on Marshall Street. Trinity's proposed CAPEX is \$4,680,000, and SEDCO's incentive totals \$234,000. Current job count is 10, and the company plans to increase to a total of 18 jobs within the next three years.
- 3. The SEDCO Board approved Letters of Intent for Projects Wrap and EZ on Progress Park VI.
- 4. Worked with the Governor's Office of Economic Development and Tourism, the Dallas Regional Chamber, City of Sherman, Oncor, Burlington Northern Santa Fe Railway, site selectors, and other allies on 19 projects.
- 5. Hosted 14 site visits and prospect meetings with manufactures interested in relocating and/or expanding to Sherman.
- 6. Met with site selectors, real estate professionals, and other economic development allies to discuss Sherman's programs and assets.
- 7. Marketed Sherman at the MD&M West Tradeshow in Anaheim, California with Team Texas and Oncor. This event had five tradeshow in one and included PLASTEC West, West Pack, Design & Manufacturing, and ATX.
- 8. Supported the marketing efforts of the North Texas Regional Airport.

9. Worked with 2x2 Media on a social media video series highlighting Sherman's assets with the intent to recruit jobseekers and new companies.
10. Launched the new sedco.org which combined three previous websites (sedco.org, ShermanTXJobs.com, and ShermanSites.com) into one.
11. Launched the SEDCO TikTok account (ShermanEDC).
12. Participated in the podcast "What's Behind the Tech Boom in Sherman?" with KRLD.
13. Distributed the quarterly SEDCO reports to over 1,200 newsletter contacts.
14. Continued to promote SEDCO and Sherman news, events, and more through social media.
15. Ordered new promotional giveaways to market Sherman through prospect visits and tradeshow.
16. Updated SEDCO's on hold message and set up a new automated greeting for inbound callers.
17. In celebration of the 25th Anniversary, SEDCO launched a mini documentary highlighting Sherman's industrial history leading up to SEDCO's incorporation and to present day.

Goal C: Support workforce development and employment programs

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

Results:

1. Continued to partner with the Advanced Manufacturing Consortium – a regional effort to offer career pathways to area middle and high school students to develop a talent pipeline of upper skilled workers for advanced manufacturing that fit the needs of regional companies.
2. Co-sponsored events and celebrations for teachers, parents, counselors, mentors, industry representatives, and students that either educated attendees on the student workforce development programs or celebrated program milestones.
3. In Spring 2022, two Sherman High School seniors received their Advanced Manufacturing Program (AMP) certifications - Ignacio Martinez (Level 1) and Jose Mateo (Level 2). The Industrial Maintenance Technician (IMT) Program had 23 students earn a Level 1 certification.
4. Matched grant dollars with Workforce Solutions Texoma and the Denison Development Alliance (DDA) for two Career Education Specialists positions to assist with recruitment and retention of students for AMP, IMT, and other demand occupation training programs while educating the students, teachers, and counselors on targeted jobs in the region.
5. Co-sponsored the Red, White & You Virtual Job Fair, the Career Connection Job Fair, and the Back to Work Job Fair.
6. Maintained current job listings for the Sherman industries on ShermanTXJobs.com and promoted the listings through sponsored ads on social media.
7. Continued the partnership with the Grayson College Center for Workplace Learning to offer no-cost training to full-time employees of Sherman-based, Type A businesses.
8. Collaborated with Hanah B PPC to initiate Google and YouTube advertising to recruit jobseekers to Sherman.
9. Met with high school superintendents and representative of institutions of higher education (Grayson College, Austin College, UTD) to initiate a comprehensive forward plan in order to develop a talent pipeline for the labor needs of our high-tech industries.

Goal D: Manage and market SEDCO real estate to attract industrial real estate investments

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

Results:

1. Closed on the 71 acres south of Progress Park VII and the 49 acres south of Progress Park VI.
2. The SEDCO Board approved the following Resolutions:
 - a. Resolution No. SEDCO-2022.04: Authorizing the conveyance of an approx. 9.115-acre tract and an approx. 0.84-acre tract off FM 1417 just east of Schulman's Movie Bowl Grille to the City of Sherman for the purchase price of \$254,818.
 - b. Resolution No. SEDCO-2022.08: Authorizing 903 Brewers to convey 5.282-acre tract on west side of Northgate Dr. in exchange for the 11.11-acre tract on the east side of Northgate Dr. SEDCO plans to reimburse 903 Brewers for initial engineering, architectural and civil work completed on the 5.282-acres that cannot be transferred to 11.11-acre tract.
 - c. Resolution No. SEDCO-2022.09: Authorizing the transfer of approx. 144 acres in Progress Park I at \$1 per acre to GlobalWafers USA.
 - d. Resolution No. SEDCO-2022.10: Authorizing \$70,000 for the acquisition of approximately three acres of an old rail access corridor on Progress Park VIII.
 - e. Resolution No. SEDCO-2022.12: Authorizing the transfer of approx. 5 acres of industrial land located within Progress Park III at a cost of \$65,340 per acre to Soltic Real Estate, LLC, an Arctic Bracing related entity.

- f. Resolution No. SEDCO-2022.02 authorizing reimbursement to the City of Sherman in an amount not to exceed \$255,000 for payment of a contract between the City of Sherman and Pacheco Koch Consulting Engineers for the project to extend Flanary Rd. from Progress Dr. to Shepherd Rd.
3. Worked with BNSF and Via Rail on projects seeking rail served sites in Progress Park.
4. Collaborating with the owners of the former Certainteed building as 500,000 square feet of available industrial space is coming open in October 2022. Currently working with one project looking at that space with an estimated CAPEX of \$130,000,000 and adding up to 260 new jobs.
5. Met with the Sherman Director of Development Services Rob Rae for a Blalock Industrial Park Zoning Update.
6. Sponsored ads on social media to promote the available sites in Progress Park.
7. Maintained property listings on sedco.org.
8. Maintained the landscape of Progress Park to ensure a quality presentation for existing industries and prospective companies.

Goal E: Cultivate and fund an Entrepreneurial Program

Incentivize young, Type A eligible, entrepreneurial companies that will be based in Sherman and have the potential to positively impact the local economy.

Results:

1. Worked with the program partners, Austin College and the Grayson Small Business Development Center (SBDC), to plan and execute the 2022 Raising Innovative Sherman Entrepreneurs (RISE) Challenge with the goal to develop young, entrepreneurial companies by awarding a total of \$250,000 to qualified applicants.
2. Hosted a luncheon for the Sherman bankers to share how the RISE Challenge could assist their business clients seeking additional capital to grow or expand their operations.
3. Hosted two Public Interest Meetings to educate the public about SEDCO, increase awareness about the RISE Challenge guidelines, and help answer any questions of those interested in the applying.
4. Promoted RISE through press releases, television ads, and social media.
5. The application portal closed in February with five applicants, and four applicants advanced to Round 2. The Round 2 applicants completed an Orientation and SBDC Training and pitched their products to the program partners. Three applicants advanced to Round 3. In March, they submitted their business plans and hosted site visits for the judges. In April, they completed a final presentation to the judges, and the winners and their prize amounts were announced at the Awards Celebration.
6. Worked with 2x2 Media to produce videos highlighting the finalists, their businesses, and their journeys throughout the RISE Challenge.
7. Presented a \$50,000 RISE grant to The Charlotte Letter towards their capital investment of \$128,524.80 at the 301 N. Crockett Street facility. The company designs and manufactures adaptive apparel for children with special medical needs and plans to add up to 17 new jobs over the next five years. This grant was approved by the SEDCO Board through Resolution No. SEDCO-2022.05.
8. Presented a \$100,000 RISE grant to Arctic Bracing towards their capital investment of \$1,030,000 at the 2828 Fallon Drive facility. The Company designs and manufactures orthopedic braces with a patented custom mold system and plans to add up to 38 new jobs over the next five years. This grant was approved by the SEDCO Board through Resolution No. SEDCO-2022.06.
9. Welcomed a new program partner for the 2023 RISE Challenge – PQD Design and Manufacturing, LLC. PQD product designers, engineers, and manufacturing experts can take a product from concept through engineering and prototyping to mass production of the final product. PQD will select a winner(s) of the RISE Challenge to assist with product research and development.

Goal E: Encourage Sherman minority-owned and women-owned businesses

Create an environment of education and support to increase the number and size of Sherman minority-owned and women-owned businesses.

Results:

1. Hosted the second Sherman WOMO meeting to discuss branding, provide an update on the database, and brainstorm ideas for workshops/masterclasses moving forward.
2. Finalized the logo and branding for the WOMO program.
3. Collected 242 contacts for the minority-owned and women-owned businesses in Grayson County and uploaded them to a database on the new sedco.org.

Recognition of Results

- Recognized by Governor Greg Abbott for receiving the 2021 Technology Award. State Representative Reggie Smith and State Senator Drew Springer presented SEDCO board members and staff with the award.
- Ranked #1 on the North Texas Economic Development Agencies list from the Dallas Business Journal.
- Awarded the Texas Economic Development Council's 2021 Economic Excellence Recognition.

- Kent joined by Texas Instruments Representative Virginia Schaefer received an invitation to visit the Governor's Mansion to honor Texas' achievement in Economic Development and to celebrate Texas winning its 10th consecutive Governor's Cup.
- Kent traveled to Austin to testify before the House Committee on the International Relations and Economic Development on the Interim Charges of Economic Development incentives and semiconductor investment.

PRESENTATION OF SEDCO'S 2022-2023 PROGRAM OF WORK

Mr. Sharp presented the FY 2022-2023 Program of Work and reported that the goals, action items, and strategies will be carried over from the previous year.

Goal A: Retain and expand existing primary employers

Continue supporting our existing primary employers for continued growth of new jobs and investments through our Business Retention & Expansion Program.

Actions:

1. Visit existing industries to learn about new updates and current needs and seek ways to help them strengthen their Sherman operations.
2. Visit headquarters of local companies when feasible (elevated priority).
3. Support existing industries with tailored incentive agreements to attract new investments and jobs and assist local companies to compete for corporate expansions.
4. Sponsor Plant Manager and Safety Leader Forums and Human Resources Group meetings, all of which provide information, encourage dialogue among local industry, and discuss issues that affect the local business environment.
5. Host Leadership Breakfasts with industry representatives and community leaders to discuss the local business environment.
6. Work with the Sherman industries, the City of Sherman, and Grayson County to develop strategies to better prepare for disaster-related events.
7. Monitor those things which affect the industrial business climate, specifically with the addition of substantial semiconductor investments.

Goal B: Recruit targeted primary employers and allies

Market Sherman's attributes to attract primary employers – companies with statewide, national, and global markets. Continue to build relationships with key partners including site selectors, real estate professionals, other economic development agencies, and local leadership.

Actions:

1. Attract primary employers with tailored incentive agreements for new investments and jobs.
2. Showcase the availability of sites and existing buildings (when available), incentives, and city amenities and highlight Sherman's economic development successes.
3. Distribute marketing materials and promotional items to site selectors, real estate professionals, and company administrators representing our target industries.
4. Initiate prospecting trips with allies to target industries.
5. Host real estate professionals in Sherman to promote Progress Park and other local resources and networking events for allies, site selectors, and industrial brokers.
6. Actively participate with economic development allies to narrow the scope of our recruitment campaigns to attract primary employer investments and jobs.
7. Support the marketing efforts of the North Texas Regional Airport.
8. Monitor those things which affect the industrial business climate, specifically with the addition of substantial semiconductor investments.

Goal C: Support workforce development and employment programs

Continue to actively support the regional educational institutions, economic development organizations, workforce agencies, and industries on workforce development and training opportunities.

Actions:

1. Partner with the Advanced Manufacturing Consortium – a regional effort to offer career pathways to area middle and high school students to develop a talent pipeline of upper skilled workers for advanced manufacturing that fit the needs of regional companies. These efforts include:
 - a. Advanced Manufacturing Program (AMP)
 - b. Industrial Maintenance Technician (IMT) Program
 - c. Programmable Logic Controllers (PLC)
 - d. Business Education for Teachers & Counselors
 - e. Career Fairs

- f. Careers in Texas Industries Day
 - g. Manufacturing Day
 - h. Student Manufacturing Tours
2. Explore the addition of a specialized technology pathway within AMP to address the coming demand of semiconductor production employees.
 3. In partnership with Workforce Solutions Texoma and the Denison Development Alliance, continue to support two Career Education Specialists positions to assist with the recruitment and retention of students for AMP, IMT, and other demand occupation training programs while educating the students, teachers, and counselors on targeted jobs in the region.
 4. Work with Workforce Solutions Texoma and the Center for Workplace Learning to promote skills development training grants for new and existing industries.
 5. Continue to partner with the Center for Workplace Learning to offer no-cost training to full-time employees of Sherman-based, Type A businesses.
 6. In response to industries' need for employees, continue to update and promote ShermanTXJobs.com.

Goal D: Manage and market SEDCO real estate to attract industrial real estate investments

Maintain and market industrial land, as well as industrial buildings, to attract primary employers that result in the development of property.

Actions:

1. Work with allies to market SEDCO and privately-owned properties to target industries.
2. Continue strategic investments in capital improvements and expansion for Progress Park.
3. Partner with the City of Sherman on strategic infrastructure development to enhance the usability.
4. Maintain listings for SEDCO-owned properties on sedco.org.

Goal E: Continue the Raising Innovative Sherman Entrepreneurs (RISE) Program

Incentivize young, Type A eligible, entrepreneurial companies that will be based in Sherman and have the potential to positively impact the local economy.

Actions:

1. Continue to partner with Austin College, the Grayson Small Business Development Center, and other regional leaders to execute the annual Raising Innovative Sherman Entrepreneurs (RISE) Challenge.
2. Work with the team to maintain program guidelines, update RiseInSherman.com, and select a panel of judges comprised of local business leaders.
3. Market the program through various advertising platforms.
4. Solicit applications through RiseInSherman.com from the entrepreneurial business community.
5. Execute the competition by having the judges review the applications and select the winner(s).
6. Prepare a performance agreement for the winner(s) with the conditions outlined in the program guidelines, and upon execution by all parties, present the incentive to the company.
7. Review and monitor the progress and results of the winner(s) based on the program guidelines.

Goal F: Educate and promote Sherman women-owned and minority-owned (WOMO) businesses

Create an environment of education and support to increase the number and size of Sherman women-owned and minority-owned businesses.

Actions:

1. Work with the WOMO committee to continue to develop a program that will educate and provide support to new and existing women- and minority-owned business owners.
2. Develop online master classes featuring local, successful, WOMO business leaders presenting topics relevant to finance, organization, and marketing.
3. Market the master classes on various advertising platforms.
4. Educate WOMO business owners on resources available to grow and expand their operations.
5. Encourage participation of WOMO business owners in events and other networking opportunities within the City of Sherman to market their businesses.

CITY COUNCIL TO DISCUSS AND CONSIDER APPROVAL OF THE PROPOSED FY 2022-2023 PROGRAM OF WORK

Motion was made by Mrs. Howeth and seconded by Mr. Holland to approve the FY 2022-2023 SEDCO Program of Work. Motion was approved unanimously.

PRESENTATION OF SEDCO'S 2022-2023 BUDGET

Mr. Sharp presented the following proposed FY 2022-2023 SEDCO Budget:

Proposed FY 22-23 Budget

	ACCOUNT	ACTUAL	APPROVED	CURRENT ACTUAL (thru May 31st)	PROPOSED ACTUAL (thru fiscal year end)	VARIANCE PROPOSED TO	PROPOSED	FY21 VARIANCE TO
	850-9850-	FY 20-21	FY 21-22	FY 21-22	FY 21-22	APPROVED FY21	FY 22-23	APPROVED FY21
SUMMARY								
Revenues								
Sales Tax 4A - SEDCO	60204	\$ 4,854,860	\$ 4,500,000	\$ 5,509,654	\$ 5,509,654	\$ 1,009,654	\$ 5,509,654	\$ 1,009,654
Interest Earned	66002	\$ 42,752	\$ 56,500	\$ 33,491	\$ 44,654	\$ (13,846)	\$ 150,000	\$ 91,500
Miscellaneous Revenue	68010	\$ 695,810	\$ -	\$ -	\$ 851,700	\$ 851,700	\$ 954,818	\$ 954,818
TOTAL REVENUES		\$ 5,593,422	\$ 4,556,500	\$ 5,543,145	\$ 6,406,008	\$ 1,847,508	\$ 6,614,472	\$ 2,165,972
Expenses								
Personnel Expenses TOTAL	82000	\$ 385,952	\$ 460,738	\$ 350,712	\$ 516,408	\$ 55,670	\$ 478,900	\$ 118,062
Supplies TOTAL	82000	\$ 6,345	\$ 13,800	\$ 25,293	\$ 23,688	\$ 9,988	\$ 13,500	\$ (300)
Maintenance and Repairs TOTAL	83000	\$ 3,600	\$ 5,940	\$ 4,500	\$ 5,640	\$ (300)	\$ 8,580	\$ 2,640
Utilities and Communications TOTAL	84000	\$ 12,527	\$ 13,037	\$ 10,343	\$ 12,288	\$ (751)	\$ 10,400	\$ (2,637)
Contractual or Sundry Services TOTAL	85000	\$ 650,308	\$ 1,091,827	\$ 592,521	\$ 2,044,477	\$ 952,650	\$ 3,457,934	\$ 2,366,087
Debt Service TOTAL	86000	\$ 656,027	\$ 802,892	\$ 452,169	\$ 904,339	\$ 301,446	\$ 666,056	\$ (16,836)
Capital Expenses TOTAL	88000	\$ 2,175,171	\$ 7,000,000	\$ 1,113,238	\$ 1,183,238	\$ (5,816,762)	\$ 1,000,000	\$ (6,000,000)
TOTAL EXPENSES		\$ 3,888,939	\$ 9,188,234	\$ 2,549,176	\$ 4,696,076	\$ (4,498,159)	\$ 5,635,260	\$ (3,552,974)
NET INCOME (LOSS)		\$ 1,704,482	\$ (4,629,734)	\$ 2,993,969	\$ 1,715,932	\$ 6,345,666	\$ 979,212	Surplus or (Deficit) Amount
CASH & INVESTMENTS ENDING BALANCE		\$ 13,855,745	\$ 9,226,011	\$ 16,849,714	\$ 15,571,677		\$ 14,834,957	

Motion was made by Dr. Hambrick and seconded by Ms. Bandemir to approve the FY 2022-2023 Program of Work. Motion was approved unanimously.

CITY COUNCIL TO DISCUSS AND CONSIDER APPROVAL OF THE 2022-2023 SEDCO BUDGET

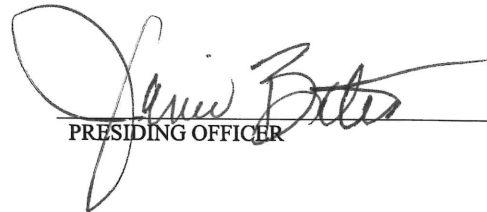
Motion was made by Mr. Teamann and seconded by Mr. Holland to approve the FY 2022-2023 SEDCO Budget. Motion was approved unanimously.

ADJOURNMENT

The meeting was adjourned at 12:42 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