

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
SPECIAL MEETING
ON JANUARY 17, 2013
AT 7:30 A.M.**

A special 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 January 17, 2013, at 7:30 a.m.

MEMBERS PRESENT: Dean Gilbert, Jr., Chris Pendergrass, Mike Barnes, Todd Thompson, Juston Dobbs

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Al Hambrick

EX OFFICIO MEMBERS ABSENT: Carey Wacker, George Olson

STAFF PRESENT: Scott Connell, Anna Carden

STAFF ABSENT: Frank Gadek

GUESTS PRESENT: John Hunter Smith, William C. Wadsack

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

Mr. Gilbert, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 7:34 a.m., declared a quorum present and opened the 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 Codes Annotated, in accordance with the authority contained in Section 551.087.

The open meeting recessed and reconvened in executive session at 7:34 a.m.

The executive session recessed and reconvened in open session at 7:55 a.m.

RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION

Mr. Gilbert reconvened the open meeting at 7:55 a.m. and welcomed visitors.

CONSIDER FOR APPROVAL ECONOMIC INCENTIVE FOR PROJECT USA

Motion was made by Mr. Thompson and seconded by Mr. Barnes to approve a performance agreement with US Aviation Group, LLC, including an incentive in the amount of \$45,000. The company plans to expand their pilot training facility located at North Texas Regional Airport with a new aircraft maintenance operation. The company will hire 30 new full-time employees and pay a minimum wage at \$20.00 per hour. Motion passed unanimously.

COMMENTS

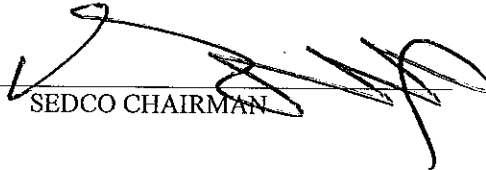
Scott Connell, SEDCO President, thanked the board for their cooperation and announced an invitation to attend an announcement ceremony at the US Aviation hanger.

ADJOURNMENT

No other business came before the SEDCO Board. The meeting adjourned at 8:00 a.m.

CERTIFICATION OF CHAIRMAN AND SECRETARY

I, Dean Gilbert Jr., Board Chairman, and I, Mike Barnes, Board Secretary, do certify that these minutes of the Executive Session 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.



SEDCO CHAIRMAN

ATTEST:



SEDCO SECRETARY