

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON NOVEMBER 11, 2014  
AT 7:30 A.M.**

A 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 November 11, 2014, at 7:30 a.m.

MEMBERS PRESENT: Mr. Brooks Hull, Mr. Willie Steele, Mr. David Key, Mr. John Sild,  
Mr. Greg Kirkpatrick

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor Cary Wacker, Dr. Al Hambrick, Councilman David Plyler,  
Mr. George Olson, Councilman Jason Sofey

EX OFFICIO MEMBERS ABSENT: None

STAFF PRESENT: Mr. Scott Connell, Mr. Frank Gadek, Mrs. Stacey Jones

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Mr. Robby Hefton, Ms. Mary Lawrence,  
Mr. Nate Strauch

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

Mr. Hull, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 7:30 a.m., declared a quorum present, meeting declared open, recognition of guests and visitors.

**CONSIDER FOR APPROVAL THE MINUTES FOR THE FOLLOWING MEETINGS:**

Motion was made by Mr. Steele and seconded by Mr. Sild to approve the regular scheduled meeting minutes of October 14, 2014. Motion was approved unanimously.

Motion was made by Mr. Sild and seconded by Mr. Steele to approve the Special Called meeting of October 31, 2014. 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 Codes Annotated, in accordance with the authority contained in the following section:

Section 551.087 - Economic Development: Discussion concerning requests for economic incentives for Projects Sotech, Unit 1, Blue II, Car, Grower, Lightning, Purple Comfort, Lights, Bottle, Vinyl, Patio.

The open meeting recessed in executive session at 7:32 A.M.

**RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION**

Mr. Hull reconvened the open meeting at 8:02 A.M. and welcomed visitors.

Mr. Connell proposed a Performance Agreement with Kaiser Aluminum Fabricated Products, LLC. Kaiser will make a capital investment of \$5,800,000 of manufacturing equipment at its facility in Sherman, TX to increase efficiency, expand production capacity and create 7 new jobs. SEDCO will convey by grant a total of \$232,000 in one installment not earlier than March 15, 2015. The Agreement term is November 11, 2014 through September 15, 2015.

Motion to approve by Mr. Steele and seconded by Mr. Key. Motion approved.

## **BUSINESS RETENTION AND EXPANSION PROGRAM**

Mrs. Jones explained the purpose of the program is to show support and appreciation for our local companies and gain a better understanding of their products and services. She discussed the possible BRE team members and the scheduling and frequency of company visits. Mr. Hull requested the board members support this program by participating on the team at least once a quarter. Mr. Steele suggested reports to the media and company of the month.

## **FINANCIALS**

Ms. Lawrence presented the financials for the month ended September 30, 2014; the net fund balance was \$7.6 million with \$8.4 million in commitments spread over several years.

Ms. Lawrence presented the Investment Portfolio Summary for the quarter ending September 30, 2014. The portfolio value was \$5.2 million which approximates the market value. Of this amount \$3.2 million was held in Local Government Investment Pools and \$2.0 million was held in CD's. The portfolio decreased by \$1.5 million due primarily to several large incentive payouts. Motion to approve the financials for the month ended September 30, 2014 and the Investment Portfolio Summary for the quarter ending September 30, 2014 was made by Mr. Sild and seconded by Mr. Steele. Motion approved.

## **PRESIDENT'S REPORT (October 2014)**

Mr. Connell referred to the report in the Board packet and discussed the following:

- Panda – The company has scheduled a Commissioning Ceremony for November 20. SEDCO Board members and City Council should have received an email invitation from the company.
- Southeastern Freight Lines – Most of the structure is complete. The building project is expected to be in operation in late November.
- Project Grower – The company has completed a lease agreement for two buildings on Gibbons Road in Southmayd. SEDCO assisted the company and real estate representatives in the process. An announcement is forthcoming from the company.
- Site Visits – SEDCO hosted site visits from Projects Blue II, Sotech and Patio. We had follow up meetings for Project Sotech and Commons.
- Proposals – SEDCO submitted proposals for CRESA Call, Archer Ryan and Molten Lava.

### Real Estate:

- SEDCO is working on ideas/plans for a co-working incubator space for the former Sherman Youth Center building. Staff toured several facilities in Dallas to get design ideas and make connections for programming and management assistance.

### Marketing:

- SEDCO hosted the first Sherman Economic Development Conference on October 8 at Austin College. We hosted eighty local leaders at the event. We look forward to building on this for the future.
- SEDCO is very busy working with public relations firm on several marketing initiatives. New corporate identity materials (business cards, letterhead, etc.) will be completed mid-November with the updated logo and tagline "Distinctive Market. Global Reach." Preliminary work on a new website is underway for potential launch in January. A few new advertising concepts have been developed utilizing new and existing photography.

### Other:

- SEDCO completed an upgrade of cellular and wi-fi capabilities in the office.
- Scott Connell participated in interviews for the new director for the Center for Workplace Learning at Grayson College. Ms. Djuna Forrester began duties in November. SEDCO is a founding member of the CWL.
- SEDCO is participating in a grant application with Austin College for Texoma Entrepreneurship Consortium. The incubator plans for the SYC building and the Small Business Program are our contributions to the effort.
- Scott Connell attended the annual conference for the Texas Economic Development Council in Houston. Scott is completing the first year of a two-year term on the Board of Directors.
- Scott Connell and Frank Gadek attended the annual conference for the International Economic Development Council in Fort Worth.

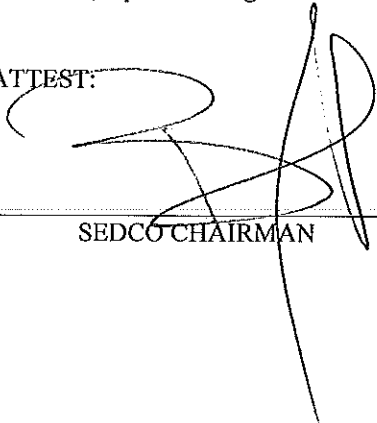
## **ADJOURNMENT**

No other business came before the SEDCO Board. The meeting adjourned at 8:23 A.M.

**CERTIFICATION OF CHAIRMAN AND SECRETARY**

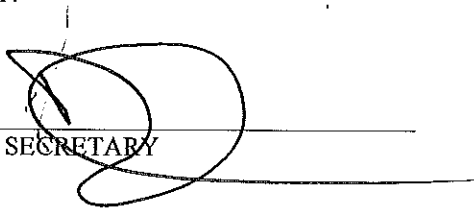
I, Brooks Hull, Chairman, and I, David Key, Board Secretary, do certify that these minutes of the Regular Meeting of the Sherman Economic Development Corporation of the City of Sherman, Texas are a true and correct record of the proceedings with Chapter 551, Govt. Code, V.T.C.S, Open Meetings Law.

ATTEST:

A handwritten signature in black ink, appearing to be 'Brooks Hull', written over a horizontal line.

SEDCO CHAIRMAN

ATTEST:

A handwritten signature in black ink, appearing to be 'David Key', written over a horizontal line.

SEDCO SECRETARY