

SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON April 9, 2013
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 April 9, 2013, at 7:35 a.m.

MEMBERS PRESENT: Dean Gilbert, Jr., Mike Barnes, Juston Dobbs

MEMBERS ABSENT: Chris Pendergrass, Todd Thompson

EX OFFICIO MEMBERS PRESENT: Al Hambrick, Cary Wacker, George Olson

EX OFFICIO MEMBERS ABSENT: None

STAFF PRESENT: Scott Connell, Frank Gadek , Regina Troutz

STAFF ABSENT: None

GUESTS PRESENT: John Hunter Smith, Robby Hefton, Jeremy Roberts, Natalie Roberts

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 7:35 a.m., declared a quorum present and opened the meeting.

CONSIDER THE APPROVAL OF MEETING MINUTES

Motion was made by Mr. Barnes and seconded by Mr. Dobbs to approve the regular scheduled meeting minutes of March 12, 2013. 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 Section 551.087.

The open meeting recessed and reconvened in executive session at 7:37 a.m.

The executive session recessed and reconvened in open session at 8:32 a.m.

RECONVENE OPEN MEETING AND CONSIDER ITEM DISCUSSED IN EXECUTIVE SESSION

Mr. Gilbert reconvened the open meeting at 8:32 a.m. and welcomed visitors.

CONSIDER FOR APPROVAL ECONOMIC INCENTIVE FOR PROJECT T

Motion was made by Mr. Dobbs and seconded by Mr. Barnes to approve a performance agreement with Texas Turbine Conversions, Inc. for the creation and staffing of 27 new full-time employment positions at their business location at 3743 Airport Drive, Denison, TX 75020. The agreement includes an incentive in the amount of \$81,000 to be made in one installment but not before May 1, 2013. Motion passed unanimously.

FINANCIALS

Mr. Hefton presented the financials for the month ending February 2013; the net fund balance was \$8.9 million with \$7.5 million in commitments spread over several years. Motion to approve the financials for the month of February 2013 was made by Mr. Dobbs and seconded by Mr. Barnes. Approved unanimously.

Mr. Gadek noted the March 2013 economic barometer report that building permits were up for the year and up for the year-to-date, with values up for the month, as well as, up for year-to-date. Sales tax proceeds were down .32 percent for the month compared to last year, and down 2.06 percent year-to-date. In conclusion, the unemployment rate for Sherman was 7.0 percent compared to 7.8 percent the previous year during the month of February.

PRESIDENT'S REPORT (MARCH 2013)

Scott Connell referred to the report in the Board packet and distributed the following:

- Panda – Bechtel continues to progress on the construction project. Rail improvements have been made to the Progress Park rail spur. The right of way has been cleared for the new electric lines to the substations and the poles are been erected. Bechtel hosted a meeting on March 8 with neighboring industries to discuss the construction project.
- Eco Green Recycling – SEDCO staff visited the facility and completed the inspection for the first payment of the incentive agreement.
- Site Visits - SEDCO hosted representatives from Project Lightning. SEDCO staff visited offices of Project Beach and Project S.
- Proposals – SEDCO submitted a proposal for Project Apollo and Project Modernize. SEDCO also provided continued follow up to Projects Shine, Depot, BGC, 903, T, Line, Bend, Beach, S and Little Box.
- Benchmark Engineers began the Master Plan process for Progress Park. They have prepared the ownership maps, existing infrastructure maps, waterway maps and combined. They have begun to develop preliminary infrastructure investment projects. SEDCO staff is will be working with Benchmark staff to evaluate recommendations.
- The railroad upgrades to the Dorset Road crossing has been completed (as part of the Panda upgrades). SEDCO continues to work with BNSF Railroad for approvals to the Howe Drive crossing.
- Scott Connell participated with Dallas-Fort Worth Marketing Team on a marketing trip to the Los Angeles area. We met with companies considering expansions to Texas and consultants working with clients who are considering Texas and the DFW area. Mr. Connell also visited Project Beach during that trip.
- Sherman City Council approved the funding agreements for the US 75 southbound exit ramp at FM 1417 with Texas DOT, Harkinson Development and SEDCO. The agreements begin the process for construction that will occur in Summer 2013.
- SEDCO hired Ms. Regina Troutz for the position of Economic Development Coordinator. She began duties on April 1.
- Scott Connell attended the Safety Celebration luncheon at Emerson Process Management Fisher Controls celebrating two years without a recordable injury. Congratulations to Emerson/Fisher!
- Scott Connell attended the Industrial Asset Management Council semi-annual meeting for corporate real estate executives in Charleston, SC. Mr. Connell met with the consultant with Project S in Columbia, SC during that trip.
- Scott Connell met with City Council member Jason Sofey providing an update on SEDCO activities.

ADJOURNMENT

No other business came before the SEDCO Board. The meeting adjourned at 8:40 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