

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
MINUTES OF THE BOARD OF DIRECTORS  
ON AUGUST 11, 2015  
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 August 11, 2015, at 7:30 A.M.

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

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor Cary Wacker, Deputy Mayor David Plyler, Dr. Al Hambrick,  
Mr. Robby Hefton

EX OFFICIO MEMBERS ABSENT: Councilman Jason Sofey

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

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Ms. Mary Lawrence

**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. Key to approve the regular scheduled meeting minutes of July 14, 2015. Motion was approved unanimously.

Motion was made by Mr. Steele and seconded by Mr. Sild to approve special called meeting minutes of July 29, 2015. Motion was approved unanimously.

**FINANCIALS**

Ms. Lawrence presented the financials for the month ended June 30, 2015; the net fund balance was \$7.7 million with \$8.5 million in commitments spread over several years. Request was made by Mr. Hull to add a list of incentive commitments to future financials.

Motion to approve the financials for the month ended June 30, 2015, was made by Mr. Steele and seconded by Mr. Key. 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 the following Projects: Snack, PROS, Printing, Two Face, Unit 1, Eagle (KSM), Greenfield Food, Eagle 2015

Section 551.072 – Real Property: Discussion concerning Projects Truck, SYC, Space

Section 551.074 – Personnel Matters: To deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

The open meeting recessed in executive session at 7:41 A.M.

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

Mr. Hull reconvened the open meeting at 8:35 A.M.

Mr. Gadek proposed a Performance Agreement with Commissary Express, Inc. Commissary Express is relocating their entire Dallas, TX based correctional commissary business to Sherman. They will invest \$450,000 in building and equipment. In addition to the five current employees relocating to Sherman, they plan to hire an additional five employees in one year. SEDCO will convey by grant a total of \$31,000 to be paid in two installments. The contract will expire on August 15, 2016.

Motion to approve the Commissary Express, Inc. Performance Agreement was made by Mr. Steele and seconded by Mr. Kirkpatrick. Motion was approved unanimously.

Mr. Gadek recommended an Addendum to the Economic Development Performance Agreement for Kaiser Aluminum Fabricated Products, LLC to amend section 10.14 of the Agreement ("Terms") to extend the Agreement from the original ending date of September 15, 2015 to December 31, 2015.

Motion to approve the Addendum was made by Mr. Steele and seconded by Mr. Kirkpatrick. Motion was approved unanimously.

Mr. Gadek recommended the SEDCO Board of Directors approve entering into a Real Estate Purchase Agreement for the property located at 220 E. FM 1417 for \$575,000 cash. SEDCO staff views this property (13.41 acres), when combined with the city owned property to the west (8.9 acres) totaling 22.31 acres, as an opportunity for a lucrative future retail/commercial development.

Motion to approve the Real Estate Purchase Agreement was made by Mr. Kirkpatrick and seconded by Mr. Steele. Motion was approved unanimously.

**ECONOMIC BAROMETER REPORT (July 2015)**

No discussion on the Economic Barometer Report

**BRE REPORT (July 2015)**

No discussion on the BRE Report

**PRESIDENT'S REPORT (July 2015)**

No discussion on the President's Report

**ADJOURNMENT**

No other business came before the SEDCO Board. The meeting adjourned at 8:39 A.M.

**CERTIFICATION OF CHAIRMAN AND SECRETARY**

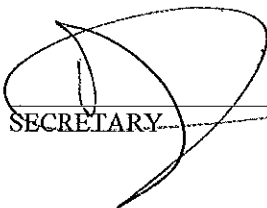
I, Willie Steele, Vice Chairman, and I, David Key, Board Secretary, do certify that these minutes of the Regular Meeting of the Sherman Economic Development Corporation of the City of Sherman, Texas are a true and correct record of the proceedings with Chapter 551, Govt. Code, V.T.C.S, Open Meetings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

ATTEST:



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SEDCO VICE CHAIRMAN

ATTEST:



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SECRETARY