

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
SPECIAL CALLED MEETING
ON AUGUST 27, 2013
AT 12:00 P.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 August 27, 2013, at 12:00 p.m.

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

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Mayor Cary Wacker, Dr. Al Hambrick

EX OFFICIO MEMBERS ABSENT: Mr. George Olson

STAFF PRESENT: Mr. Scott Connell, Mr. Frank Gadek, Mrs. Regina Troutz

GUESTS PRESENT: Mr. David Gonier – Herald Democrat

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

Mr. Gilbert, Jr. called the meeting to order at 12:02 p.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 12:03 p.m.

The executive session recessed and reconvened in open session at 12:26 p.m.

CONSIDER FOR APPROVAL ECONOMIC INCENTIVE FOR PROJECT MPS

Motion was made by Mr. Dobbs and seconded by Mr. Pendergrass to approve a performance agreement with Modular Power Solutions for the creation and staffing of 43 full-time employees at their relocated manufacturing operations at 5104 Marshall Street in Sherman, Texas. The agreement includes an incentive in the amount of \$172,000 in four installments with the term of agreement from September 1, 2013 through August 31, 2016. Motion passed unanimously.

CONSIDER FOR APPROVAL ECONOMIC INCENTIVE FOR PROJECT PECAN II

Motion was made by Mr. Barnes and seconded by Mr. Thompson to approve a performance agreement with Presco Polymers for the creation of 14 new full-time employees in the Engineered Film Division at their Sherman, Texas facility. The agreement includes an incentive in the amount of \$70,000 to be made in three installments with the term of agreement from September 1, 2013 through August 31, 2014. Motion passed unanimously, with Mr. Pendergrass abstaining from the vote.

CONSIDER FOR APPROVAL CROSSING SURFACE INSTALLATION AGREEMENT FOR PROJECT ATG

Motion was made by Mr. Pendergrass and seconded by Mr. Barnes to approve a crossing surface installation agreement with BNSF Railway Company for the installation of a new concrete and rubber crossing surface and drainage work at Howe Drive. The cost estimate from BNSF is for \$69,255. Motion passed unanimously.

DISCUSS, PLAN AND CONSIDER THE 2013-2014 BUDGET

SEDCO president, Scott Connell, presented the board with the updated 2013-2014 Budget and gave details on the key items. Motion was made by Mr. Dobbs and seconded by Mr. Pendergrass to approve the budget as presented. Motion passed unanimously.

DISCUSS, PLAN AND CONSIDER THE 2013-2014 WORK PLAN

SEDCO president, Scott Connell, presented the board with the 2013-2014 work plan and gave details on key items. One change to the work plan is the removal of the focus on water. Also, the focus on Dallas area businesses was added. Motion was made by Mr. Barnes and seconded by Mr. Dobbs to approve the work plan as presented. Motion passed unanimously.

ADJOURNMENT

The meeting adjourned at 12:45 p.m.

CERTIFICATION OF CHAIRMAN AND SECRETARY

I, Dean Gilbert Jr., Board Chairman, and I, Chris Pendergrass, Board Vice-Chairman, 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 VICE-CHAIRMAN