

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION  
SPECIAL CALLED MEETING MINUTES OF THE BOARD OF DIRECTORS  
ON SEPTEMBER 12, 2017  
AT 7:30 A.M.**

A special called 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 September 12, 2017, at 7:30 a.m.

MEMBERS PRESENT: Mr. Greg Kirkpatrick, Mr. John Sild, Mr. Brad Douglass, Mr. Tom Shields, Mr. Willie Steele

MEMBERS ABSENT: None

EX OFFICIO MEMBERS PRESENT: Deputy Mayor Jason Sofey, Councilman Terrence Steele, Mr. Robby Hefton

EX OFFICIO MEMBERS ABSENT: Mayor David Plyler, Dr. David Hicks

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

STAFF ABSENT: Ms. Ashton Ghaemi

GUESTS PRESENT: Mr. Brandon Shelby

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

Mr. Kirkpatrick, Chairman of the Sherman Economic Development Corporation, called the meeting to order at 7:34 a.m., declared a quorum present, meeting declared open, recognition of guests and visitors.

**EXECUTIVE SESSION**

The Sherman Economic Development Corporation will hold an Executive Session pursuant to the provisions of the Open Meetings Law, Chapter 551, Government Code, Vernon's Texas Code Annotated, in accordance with the authority contained in the following sections:

**Section 551.087** – Economic Development: Discussion concerning the following Projects: Tackleberry, Bear, Homecoming, Overland, Evergreen, Aurora, Daisy, Lynn, Red Oriole, Red, Cake, Cold, Carrot Flower, Green, Ninja, Post Oak, Round-Up, Lori, Topletz

**Section 551.072** – Real Property: Discussion concerning projects: Box, Future, Northgate Drive

The open meeting recessed in executive session at 7:35 a.m.

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

Mr. Kirkpatrick reconvened the open meeting at 8:20 a.m.

Mrs. Jones recommended the approval of a Sherman Economic Development Corporation Economic Development Performance Agreement with GlobiTech, Inc. The agreement states that GlobiTech will invest \$550,000 for building improvements and \$9,200,000 for equipment and create 12 jobs at its facility at 200 FM 1417 W, and SEDCO will provide an incentive of \$487,500 upon proof that the conditions have been met.

Motion to approve the Economic Development Performance Agreement with GlobiTech, Inc. was made by Mr. Sild and seconded by Mr. Douglass. Motion was approved unanimously.

Mr. Plotnik recommended the approval of a land agreement with Monarch Dev. Corp. for SEDCO to purchase 64.29 acres, located west of Panda Sherman Power, for \$450,000. The agreement states that the purchase is inclusive of \$15,000 to be paid upon execution of the agreement as earnest money to be held in escrow during the 60-day due diligence period.

Motion to approve the purchase of 64.29 acres from Monach Dev. Corp. was made by Mr. Willie Steele and seconded by Mr. Shields. Motion was approved unanimously.

**PROPOSED FY 2017-2018 PROGRAM OF WORK & BUDGET**

Mr. Plotnik discussed SEDCO's proposed FY 2017-2018 Program of Work and Budget which will be presented and considered for approval at the Annual Joint Meeting with the Sherman City Council on September 25, 2017.

**2016-2017 PROGRAM OF WORK RESULTS & 2008-2017 RETURN ON INVESTMENT REPORT**

Mr. Plotnik referred to the 2016-2017 Program of Work Results and the 2008-2017 Return on Investment Report, noting the total rate of return on the community's investment in economic development over 10 years is 125%.

**OTHER BUSINESS**

Mr. Willie Steele was presented with a plaque in appreciation for his service on the SEDCO Board of Directors from 2013-2017.

**ADJOURNMENT**

No other business came before the SEDCO Board. The meeting adjourned at 8:34 a.m.

**CERTIFICATION OF CHAIRMAN AND BOARD SECRETARY**

I, Greg Kirkpatrick, Chairman, and I, Brad Douglass, Board Secretary, do certify that these minutes of the Special Called 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 CHAIRMAN

ATTEST:

  
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BOARD SECRETARY