

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON DECEMBER 11, 2018
AT 12:00 NOON**

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 December 11, 2018 at 12:00 NOON.

MEMBERS PRESENT: Mr. Brad Douglass, Mr. Tom Shields, Mrs. Janie Bates, Mr. Scott Bandemir

MEMBERS ABSENT: Ms. Gail Utter

EX OFFICIO MEMBERS PRESENT: Mayor David Plyler, Councilman Willie Steele, Mr. Shawn Teamann

EX OFFICIO MEMBERS ABSENT: Mr. Robby Hefton, Dr. David Hicks

STAFF PRESENT: Mrs. Stacey Jones, Ms. Dondra Kendall

STAFF ABSENT: Ms. Ashton Ghaemi

GUESTS PRESENT: Mr. Brandon Shelby, Mr. Terrence Steele, Mr. William Wadsack, Mr. Adrian O'Hanlon

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

Mr. Douglass called the meeting to order at 12:10 p.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 Mrs. Bates and seconded by Mr. Bandemir to approve the Regular Scheduled meeting minutes of November 13, 2018 and the Special Called Board Meeting minutes of December 4, 2018. Motion was approved unanimously.

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: Frost, Conquistador, MilePost, Cannon, Final Course, Plan 4, Victoria, Vanessa

Section 551.072 – Real Property: Discussion concerning projects: PP2, PP6, Rail, PP7, Roads

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 12:15 p.m.

RECONVENE OPEN MEETING AND CONSIDER ITEMS DISCUSSED IN EXECUTIVE SESSION

Mr. Douglass reconvened the open meeting at 12:30 p.m.

Mrs. Jones recommended SEDCO's participation in contracting engineering and surveying services to extend Progress Drive to Flanary Road and improve Flanary to the Progress Drive extension. SEDCO's proposed portion for these services would be \$62,650 and would include the extension of Progress Drive to Flanary Road.

Motion to approve payment for engineering and surveying services was made by Mr. Shields and seconded by Mr. Bandemir. Motion was approved unanimously.

Mrs. Jones recommended the approval of a SEDCO Performance Agreement with Emerson Automation Solutions Final Control US, LP. They are considering a potential expansion to produce the Vanessa Triple Offset Valves in their Sherman, Texas facility which will bring 50 to 75 new jobs and \$5 million in capital spending. The SEDCO staff requests board approval for an incentive of \$275,000 based on \$5,000 per job for 55 new jobs.

Motion to approve the Economic Development Performance Agreement with Emerson was made by Mrs. Bates and seconded by Mr. Shields. Motion was approved unanimously.

ECONOMIC BAROMETER REPORT (November 2018)

Mrs. Jones presented the Economic Barometer Report and noted the following:

- City Building Permits are up 6.9% from Nov. 2017, and the YTD is up 11.94%.
- Utility customers increased almost 4% from YTD.
- Sales tax proceeds increased 13.5% from Nov. 2017.
- Sherman's unemployment rate is 2.9% as of Oct. 2018.

BUDGET COMPARISON

Mrs. Jones stated that including this document was a request from board members. This is a monthly report of SEDCO finances that will always show month ending two months prior to current month. The report shows revenue and expenditures for current month (October) and fiscal year to date, and the variance and percentage remaining.

COMMENTS

Mrs. Jones stated that the SEDCO staff had enjoyed working with everyone this year and hope the lunch would show the staff's appreciation. Mrs. Jones then presented the members with a gift and card thanking them for their support.

ADJOURNMENT

No other business came before the SEDCO Board. The meeting was adjourned at 12:37 p.m.

CERTIFICATION OF CHAIRMAN AND BOARD SECRETARY

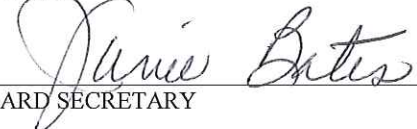
I, Brad Douglass, Chairman, and I, Janie Bates, Board Secretary, do certify that these minutes of the Regular Scheduled Board Meeting of the Sherman Economic Development Corporation of the City of Sherman, Texas are a true and correct record of the proceedings with Chapter 551, Govt. Code, V.T.C.S, Open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

ATTEST:



CHAIRMAN

ATTEST:



BOARD SECRETARY