

**SHERMAN ECONOMIC DEVELOPMENT CORPORATION
MINUTES OF THE BOARD OF DIRECTORS
ON MAY 14, 2019
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 May 14, 2019 at 7:30 A.M.

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

MEMBERS ABSENT: Mr. Tom Shields, Ms. Gail Utter

EX OFFICIO MEMBERS PRESENT: Mr. Willie Steele, Mr. Shawn Teamann, Dr. David Hicks

EX OFFICIO MEMBERS ABSENT: Mayor David Plyler, Mr. Robby Hefton

STAFF PRESENT: Mr. Kent Sharp, Mrs. Stacey Jones, Ms. Ashton Ghaemi

STAFF ABSENT: None

GUESTS PRESENT: Mr. Brandon Shelby, Mr. Terrence Steele, Mr. Michael Hutchins

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

Mr. Douglass called the meeting to order at 7:32 a.m., declared a quorum present, meeting declared open, and recognized guest Michael Hutchins of the Herald Democrat. The invocation was given by Mr. Sharp.

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 Board Meeting minutes of April 10, 2019. Motion was approved unanimously.

FINANCIALS

Mr. Sharp presented the Balance Sheet, Budget Report, and Incentives Schedule for month ending March 31, 2019 and reported the following:

- Total assets are approx. \$10.5 million, and the total liability is \$82,598.37.
- Total revenue is approx. \$2.1 million, and the total expense is approx. \$2.7 million.
- Total equity and current surplus is \$10,448,953.85.
- 52.40% of the total revenue has been used.
- 86.18% of the Tools & Supplies budget has been used.
- The Dues & Licenses budget has gone over at 176.24% due to the Team Texas annual dues.
- 34.61% of the budget has been used overall.
- Mr. Sharp said the incentive schedule shows a healthy cash flow.

Motion was made by Mr. Bandemir and seconded by Mrs. Bates to approve the financial reports for the month ending March 31, 2019. Motion was approved unanimously.

HISTORICAL SALES TAX REPORT

The Historical Sales Tax Report was not presented.

ECONOMIC BAROMETER REPORT (April 2019)

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

- Total city building permits are up 33.80% over this time last year and up 15.41% from YTD.
- Sales tax is up 6.95% compared to April 2018 and up 5.59% from YTD.
- Sherman's labor force and employment are up slightly from March 2018.
- Sherman's unemployment rate is down from last month at 3%.

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:

551.071 (Consultation with Attorney)

551.072 (Deliberations about Real Property) – PP2, Roads

551.074 (Personnel Matters)

551.087 (Business Prospect/Economic Development) – Wildcat, Beach, Pyrex, Calcite Mineral, Eagle Eye, Forecast, Indigofera, Hydro, Pump, Scout 2019, Strong Arm

The open meeting recessed in executive session at 7:39 a.m.

RECONVENE OPEN MEETING AND CONSIDER ITEMS DISCUSSED IN EXECUTIVE SESSION

Mr. Douglass reconvened the open meeting at 7:55 a.m. No executive session items were discussed.

COMMENTS

Mr. Sharp said he plans to meet with the Finance Committee to discuss the FY 2019-2020 budget, and the budget will be presented at the June board meeting.

Mrs. Bates said they had approx. 134 people, including 67 students, attend the Advanced Manufacturing Program’s (AMP) End-of-Year Celebration. She said Emerson and Eaton purchased jackets for the students with the AMP logo and their name embroidered. Dr. Hicks said it was great to see the community support at this event. He noted the mentors working together with the students. Mrs. Bates said there were two mentors at each table, and the mentors included local leadership from the area. She said they also used left over grant funds to purchase tools and supplies for the AMP classrooms at Denison, Sherman, and Pottsboro. Mrs. Jones said the Pottsboro AMP teacher, Mr. Casey Blanton, received the first AMP Star Award for his recruiting efforts. Mrs. Bates said he currently has 28 AMP students.

Mr. Steele mentioned a piece of broken equipment that was donated to the Industrial Maintenance Technician (IMT) Program, and the IMT students were successful in fixing the equipment.

Mrs. Bates said the AMP Lab is now full of \$600,000 worth of training equipment. She also invited the board to an upcoming check presentation at 10:00 a.m. on May 22nd at Workforce Solutions Texoma. Mrs. Bates said the Munson Foundation is donating \$50,000 for rural school AMP programs.

Mrs. Jones announced that four IMT students graduated on May 9th, and they are hoping the students continue with the summer internship program at local industries. Mrs. Bates said they have a \$100,000 grant for the summer internships, but it can be difficult to motivate the students to work during the summer.

Mr. Teamann said the Sherman City Council appreciates Mr. Sharp for attending a recent meeting where he provided an update on active projects and incentives. Mr. Terrence Steele said they will continue with the updates once a quarter. Mr. Willie Steele said it was good for all of the City Council to hear the updates.

ADJOURNMENT

Motion was made by Mr. Bandemir and seconded by Mrs. Bates to adjourn the meeting. The meeting was adjourned at 8:04 a.m.

CERTIFICATION OF CHAIRMAN AND BOARD SECRETARY

I, Janie Bates, Board Secretary, and I, Scott Bandemir, Board Member 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:



BOARD SECRETARY

ATTEST:



BOARD MEMBER