

**CITY OF SHERMAN
CITY COUNCIL CALLED MEETING AGENDA
SHERMAN MUNICIPAL BALLROOM
405 NORTH RUSK STREET
SHERMAN, TEXAS
FRIDAY, DECEMBER 18, 2020
11:30 A.M.**

- A. 1. CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN**
- A. 2. PLEDGE OF ALLEGIANCE LED BY COUNCIL MEMBER PAMELA L. HOWETH**
- A. 3. INVOCATION BY COUNCIL MEMBER PAMELA L. HOWETH**

Citizen Comments

B. 1. CITIZEN COMMENTS

During this meeting, the City Council welcomes public comment **only** on agenda items listed under the Open Meeting portion of the agenda, in accordance with Texas Government Code Section 551.007. For items not listed on the agenda, those matters may be discussed with City staff during regular business hours, or with the Mayor or any Council member by contacting them at times other than at City Council meetings.

Resolutions

C. 1. RESOLUTION NO. 6676

Authorizing Execution of a Master Development Agreement with Bel Air Communities, LLC, a Delaware Limited Liability Company, for the Construction of Public Facilities in the Bel Air Village Planned Development, an approximate 288-acre Development East of U.S. Highway 75 and South of F.M. 1417 (Vietnam Veterans Parkway), located wholly within Sherman Tax Increment Reinvestment Zone #7 in the City of Sherman, Texas

C. 2. RESOLUTION NO. 6677

Approving Amendments to the Bylaws of the Sherman Economic Development Corporation; Providing for a Review of the Bylaws; Providing a Repealing Clause; Providing for an Effective Date

D. MEDIA QUESTIONS

E. COUNCIL COMMENTS

Executive Session

F. 1. EXECUTIVE SESSION

In accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, the City Council may hold an Executive Session if the discussion of any of the items identified in this agenda, or any of the items identified below, concern one or more of the following:

Tex. Gov't Code § 551.071	Seeking the advice of its attorney about pending or contemplated litigation, settlement offers or any matter in which the duty of the attorney to the City Council under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act.
Tex. Gov't Code § 551.072	Deliberating the purchase, exchange, lease or value of real property if deliberation in an Open Meeting would have a detrimental effect on the position of the City in negotiations with a third person.
Tex. Gov't Code § 551.073	Deliberating a negotiated contract for a prospective gift or donation to the City if deliberation in an Open Meeting would have a detrimental effect on the position of the City in negotiations with a third person.
Tex. Gov't Code § 551.074	Deliberating the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing.
Tex. Gov't Code § 551.076	Deliberating the deployment, or specific occasions for implementation, of security personnel or devices or a security audit.
Tex. Gov't Code § 551.087	Discussing or deliberating commercial or financial information that the City has received from a business prospect that the City seeks to have locate, stay or expand in or near the City and with which the City is conducting economic development negotiations; or deliberating the offer of a financial or other incentive to a business prospect.
Tex. Gov't Code § 551.089	Deliberating security assessments or deployments relating to information resources technology, network security information, or the deployment or specific occasions for implementation of security personnel, critical infrastructure or security devices.

The Council reconvenes into General Session

G. 1. OPEN MEETING

Reconvene into Open Meeting and Consider Action, if any, on items discussed in Executive Session

H. ADJOURNMENT

COUNCIL CALENDAR

CERTIFICATION

I, the undersigned authority, do hereby certify that the above Notice of Called Meeting of the City Council of the City of Sherman is a true and correct copy of said Notice and that I posted a true and correct copy of said Notice on the bulletin board at City Hall of said City of Sherman, Texas, a place convenient to the public, and said notice was posted on December 15, 2021 at 10:30 a.m., and said time of posting was 72 hours before said meeting was convened or called to order.

Dated this 15th day of December, 2021.

City of Sherman, Texas

City Clerk

The above agenda schedule represents an estimate of the order for the indicated items and is subject to change at any time.

All agenda items are subject to final action by the City Council.

An unscheduled closed executive session may be held if the discussion of any of the above agenda items concerns the purchase, exchange, lease or value of real property; the appointment, employment, evaluation, reassignment, duties, discipline or dismissal of a public officer or employee; the deployment or use of security personnel or equipment; or requires consultations with the City Attorney.

At the discretion of the City Council, non-agenda items under the headings of "Citizens Requests", "Media Questions", and "Council Concerns" may be presented to the Council for informational purposes; however, by law, the Council shall not discuss, deliberate, or vote upon such matters except that a statement of specific factual information, a recitation of existing policy, and deliberations concerning the placing of the subject on a subsequent agenda may take place.

The City Attorney has approved the Executive Session items on this agenda.

PERSONS WITH DISABILITIES, WHO PLAN TO ATTEND THIS MEETING AND WHO MAY NEED ASSISTANCE, ARE REQUESTED TO CONTACT LINDA ASHBY AT (903) 892-7204, TWO (2) WORKING DAYS PRIOR TO THE MEETING SO THAT APPROPRIATE ARRANGEMENTS CAN BE MADE.

Mayor

David Plyler

Deputy Mayor

Daron Holland

Council Members

Willie Steele, Council-At-Large, PL #1

Sandra Melton, Council-At-Large, PL #2

Shawn C. Teamann, Council – District #1

Josh Stevenson, Council – District #2

Pamela L. Howeth, Council – District #3

Daron Holland, Council – District #4



SHERMAN CITY COUNCIL

Agenda Communication Form

City Council Called Meeting

C. 1.

Meeting Date: 12/18/2020

Prepared By: Pamela Cloer, Assistant to the City Manager

Approved By: Robby Hefton, City Manager

Caption:

RESOLUTION NO. 6676

Authorizing Execution of a Master Development Agreement with Bel Air Communities, LLC, a Delaware Limited Liability Company, for the Construction of Public Facilities in the Bel Air Village Planned Development, an approximate 288-acre Development East of U.S. Highway 75 and South of F.M. 1417 (Vietnam Veterans Parkway), located wholly within Sherman Tax Increment Reinvestment Zone #7 in the City of Sherman, Texas

Issue:

A Master Development Agreement (MDA) for the construction of public facilities in the Bel Air Village Planned Development, being approximately 288 acres of land lying east of U.S. Highway 75 and south of F.M. 1417 (Vietnam Veterans Parkway) in the City of Sherman

Background:

In August 2019 (Ordinance No. 6232), the City Council approved the Bel Air Village Planned Development (Bel Air PD), a mixed-use development located at the southeast corner of US 75 and FM 1417, focused primarily on single-family and multi-family residential housing. The Bel Air PD was also amended in September 2020 (Ordinance No. 6319) to include an additional 32 acres, bringing the total project size to nearly 290 acres. In addition to the residential development, the developer, Bel Air Communities, LLC (BAC), plans to create a unique offering to area residents and to the entire Sherman community that will include amenities such as Bel Air Beach Club, trails and linear parks, green and open spaces, and other quality of life amenities.

This MDA lines out the responsibilities of the City and BAC in constructing infrastructure and other public improvements as part of the development. Under this MDA, the City is responsible for constructing certain major infrastructure (major roads, water/sewer, drainage, etc) while BAC will be responsible for constructing all residential infrastructure and the quality-of-life amenities. Due to the size of the development, the MDA calls for a phasing of the infrastructure and improvements on the part of both the City and of BAC, with the first phase consisting of at least 300 single-family lots. Construction on the project is expected to begin by mid-2021 and will take several years to complete.

Bel Air Village is expected to create at least 800 single-family homes and 1,800 multi-family units and is expected to be supplemented by small retail and restaurants around the Bel Air Beach Club. In all, Bel Air Village is conservatively projected to add over \$500 million to the property tax base for the City

when fully built-out. Over the first 25 years of the project, the development is expected to generate over \$100 million in direct incremental revenues to the City through additional property taxes, sales taxes, utility revenues, and other fees.

This project is wholly located within Tax Increment Reinvestment Zone #7 (TIRZ #7). The TIRZ #7 Project and Financing Plan provides that a portion of the total City and Grayson County property tax revenue increment be set aside to help promote growth and to fund public improvements. Because of the significant financial impact this project brings to the City and County and because of the significant public infrastructure improvements needed, most of which will be constructed by BAC, the City will commit the revenues allocated to TIRZ #7 to BAC for a twenty (20) year period after certain development obligations are met by BAC.

Origination:

City Manager Robby Hefton

Financial Consideration:

Over the 25-year project time horizon, total incremental revenues to the City are expected to exceed \$100 million. Until BAC has completed Phase 2 of the project, which contains among other things the Bel Air Beach Club, the City will retain all TIRZ #7 revenues generated by the project. Upon completion of Phase 2, all TIRZ #7 revenues will be allocated to BAC for a period of twenty (20) years.

Staff Recommendation:

Staff recommends approval and acceptance of the Master Development Agreement with Bel Air Communities, LLC, a Delaware Limited Liability Company.

Alternatives:

As directed by City Council

Attachments

Resolution No. 6676

Exhibit D - Bel Air Village Concept Map

Aerial Location Map

RESOLUTION NO. 6676

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, AUTHORIZING EXECUTION OF A MASTER DEVELOPMENT AGREEMENT WITH BEL AIR COMMUNITIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, FOR THE CONSTRUCTION OF PUBLIC FACILITIES IN THE BEL AIR VILLAGE PLANNED DEVELOPMENT, AN APPROXIMATE 288-ACRE DEVELOPMENT EAST OF U.S. HIGHWAY 75 AND SOUTH OF F. M. 1417 (VIETNAM VETERANS PARKWAY), LOCATED WHOLLY WITHIN SHERMAN TAX INCREMENT REINVESTMENT ZONE #7 IN THE CITY OF SHERMAN, TEXAS; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS:

SECTION 1. That the City Manager be and is hereby authorized and directed, subject to all contract documents being properly completed and approved as to form and content by the City Attorney, to execute a Master Development Agreement with Bel Air Communities, LLC, a Delaware Limited Liability Company, for the construction of public facilities in the Bel Air Village Planned Development, an approximate 288-acre development east of U.S. Highway 75 and south of F.M. 1417 (Vietnam Veterans Parkway) and located wholly within Sherman Tax Increment Reinvestment Zone #7 in the City of Sherman, Texas, in accordance with all contract documents attached hereto and made a part hereof for all purposes.

SECTION 2. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS.

PASSED AND APPROVED on this the ____ day of _____, 2020.

CITY OF SHERMAN, TEXAS

**BY: _____
DAVID PLYLER, MAYOR**

ATTEST:

BY: _____
LINDA ASHBY, CITY CLERK

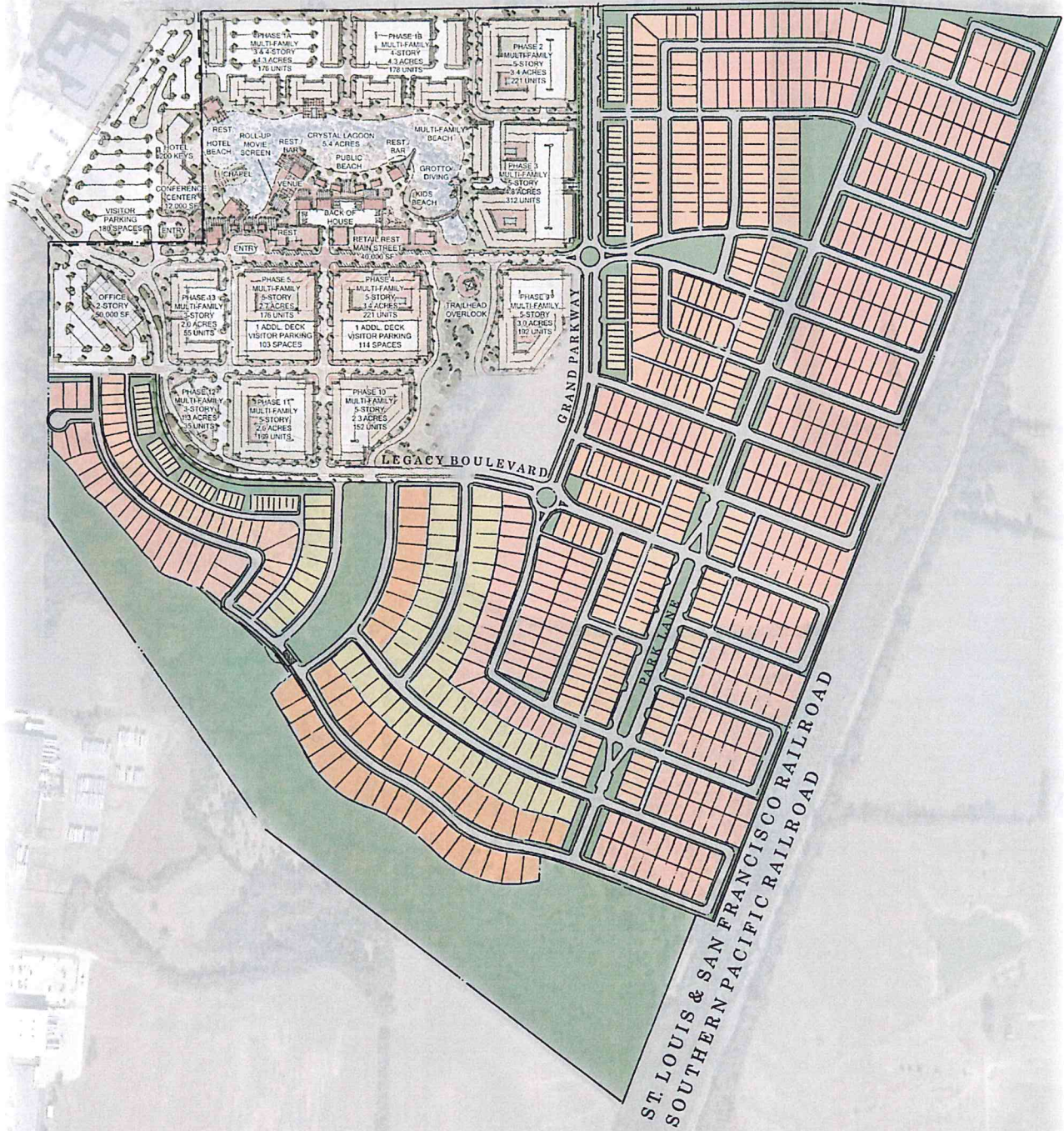
**APPROVED AS TO FORM AND
CONTENT:
THE LAW FIRM OF ABERNATHY,
ROEDER, BOYD & HULLETT, P.C.**

BY: _____

NAME: _____
CITY ATTORNEY

BEL AIR VILLAGE

FM 1417



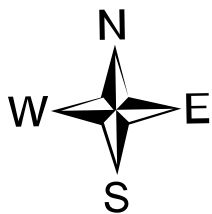
Sherman, Texas
9-19-2019
19031

- Townhomes**
40' x 100' Lots
50' x 110' Lots
60' x 115' Lots
70' x 125' Lots

This layout is for conceptual purposes only, based on preliminary information. It is subject to change without notice and also subject to governmental approvals.

Image is shown at a scale of 1" = 200'.





CITY OF SHERMAN
Bel Air Village





City Council Called Meeting

C. 2.

Meeting Date: 12/18/2020

Prepared By: Pamela Cloer, Assistant to the City Manager

Approved By: Robby Hefton, City Manager

Caption:

RESOLUTION NO. 6677

Approving Amendments to the Bylaws of the Sherman Economic Development Corporation; Providing for a Review of the Bylaws; Providing a Repealing Clause; Providing for an Effective Date

Issue:

Approval of amendments to the Bylaws of the Sherman Economic Development Corporation (SEDCO)

Background:

At its meeting of December 8, 2020, the SEDCO Board approved amendments to their Bylaws and formally adopted the amendments by Resolution No. SEDCO-2020.11. Those changes are redlined in the attached document and described below:

- Amended Section 4.14 to clarify the SEDCO Board's relationship with the City of Sherman's City Attorney and administrative departments
- Amended Section 6.02 to grant to the City Council the right to approve other ex-officio members to the SEDCO Board as they deem necessary

The existing Bylaws document, amended and approved at the SEDCO Board meeting on August 11, 2020 and City Council meeting on September 8, 2020, are also attached to allow for review and comparison.

Origination:

Janie Bates, SEDCO Board Chairman

Kent Sharp, President of the Sherman Economic Development Corporation

Financial Consideration:

There is no financial impact to approving the revised SEDCO Bylaws.

Staff Recommendation:

It is the staff's recommendation that the City Council approve the Resolution and the amended SEDCO Bylaws.

Alternatives:

The Council could suggest other amendments to the Bylaws.

Attachments

Resolution No. 6677

Resolution No. SEDCO-2020.11 with Amended SEDCO Bylaws

Resolution No. 6642 with Amended SEDCO Bylaws

RESOLUTION NO. 6677

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, APPROVING AMENDMENTS TO THE BYLAWS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION; PROVIDING FOR A REVIEW OF THE BYLAWS; PROVIDING A REPEALING CLAUSE; PROVIDING FOR AN EFFECTIVE DATE; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the Sherman Economic Development Corporation (“Corporation”) has been chartered by the State of Texas under the provisions of the Texas Non-Profit Corporation Act; and

WHEREAS, the Development Corporation Act of 1979 requires that the initial Bylaws of the Corporation shall be adopted by the Board of Directors and approved by resolution of the City Council; and

WHEREAS, the initial Bylaws of the Corporation were approved by the City Council by Resolution No. 3351, passed and approved on May 6, 1996; and

WHEREAS, amendments to the Bylaws of the Corporation were last approved by the City Council by Resolution No. 6642, passed and approved on September 8, 2020; and

WHEREAS, the Bylaws of the Corporation require that any amendments, alterations or repeal thereof shall be adopted by an affirmative vote of three (3) Board members and approved by a majority vote of the City Council; and

WHEREAS, the Board of Directors approved amendments to the Bylaws of the Corporation at its meeting of December 8, 2020;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS:

SECTION 1. That the City Council of the City of Sherman, Texas, hereby finds that the Bylaws of the Sherman Economic Development Corporation, a true copy of which is attached hereto as Exhibit “A” and made a part hereof for all purposes, have been adopted by the Board of Directors of the Corporation as required by the Development Corporation Act, Section 13, and should be approved by the City Council.

SECTION 2. That said Bylaws for the Corporation be, and the same are hereby, approved for the Corporation. That the Board of Directors is required to review these Bylaws within six (6) months of the date of this resolution and make recommendation to the City Council as to any necessary amendments or that the adopted Bylaws remain unchanged.

SECTION 3. That all resolutions or parts of resolutions in conflict with the provisions of this resolution are hereby repealed.

SECTION 4. That this resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

SECTION 5. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS.

PASSED AND APPROVED on this the ____ day of _____, 2020.

CITY OF SHERMAN, TEXAS

BY: _____
DAVID PLYLER, MAYOR

ATTEST:

BY: _____
LINDA ASHBY, CITY CLERK

**APPROVED AS TO FORM AND
CONTENT:
THE LAW FIRM OF ABERNATHY,
ROEDER, BOYD & HULLETT, P.C.**

BY: _____

NAME: _____
CITY ATTORNEY

RESOLUTION NO. SEDCO-2020.11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION (SEDCO), A TEXAS NON-PROFIT CORPORATION, APPROVING THE AMENDED BYLAWS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION.

WHEREAS, the Sherman Economic Development Corporation is a Type A economic development corporation, created pursuant to Chapter 504 of the Texas Local Government Code, as amended; and

WHEREAS, the original Bylaws of the Sherman Economic Development Corporation were last amended on August 11, 2020, approved by the SEDCO Board of Directors at a Regular Scheduled Meeting (the "Amended Bylaws"); and

WHEREAS, the Amended Bylaws were approved by the Sherman City Council at a Called Meeting on September 8, 2020 under Resolution No. 6642; and

WHEREAS, SEDCO Board of Directors wish to amend Section 4.14 of the Amended Bylaws to clarify the SEDCO Board's relationship with administrative departments of the City of Sherman; and

WHEREAS, the Sherman City Council desires to insert language under Section 6.02 of the Amended Bylaws which gives the Sherman City Council the right to approve other ex officio members as they deem necessary to the SEDCO Board of Directors; and

WHEREAS, the SEDCO staff requests the SEDCO Board of Directors approve the proposed Amended Bylaws, a copy of which is attached hereto as ***Exhibit A.***

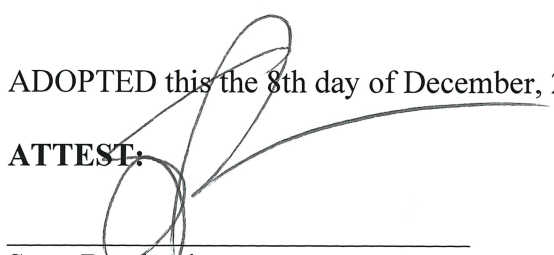
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION, THAT:

PART 1. The SEDCO Board of Directors approves the proposed Amended Bylaw, a copy of which is attached hereto as ***Exhibit A.***

PART 2. The approved Amended Bylaws December 8, 2020 will be submitted to the Sherman City Council for final approval.

ADOPTED this the 8th day of December, 2020.

ATTEST:



Scott Banderhir
Secretary/Treasurer



Janie Bates
Chair

APPROVED AS TO FORM:



Jeffrey Moore, Attorney at Law

Exhibit A

**BYLAWS
OF
SHERMAN ECONOMIC DEVELOPMENT CORPORATION
A TEXAS NON-PROFIT CORPORATION**

SHERMAN, TEXAS

**SECTION I
OFFICES**

1.01 Registered Office and Registered Agent

The Sherman Economic Development Corporation (hereinafter referred to as the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act. The Board of Directors may, from time to time, change the registered agent and/or the address of the registered office, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation.

The registered office of the Corporation is located at 307 West Washington, Suite 102, Sherman, Texas 75090.

1.02 Principal Office

The principal office of the Corporation in the State of Texas shall be located at 307 West Washington Street, Suite 102 in the City of Sherman, County of Grayson, and it may be, but need not be, identical with the registered office of the Corporation.

**SECTION II
PURPOSES**

2.01 Purposes

The Corporation is a Type A economic development corporation, and a Texas non-profit corporation specifically governed by the Texas Development Corporation Act, as defined in Chapters 501 and 504 of the Texas Local Government Code, as amended (formerly Art. 5190.6 of the Texas Revised Civil Statutes). The purpose of the Corporation is to promote, assist, and enhance economic development in accordance with the Articles of Incorporation.

**SECTION III
MEMBERS**

3.01 Members

The Corporation shall have no members.

**SECTION IV
BOARD OF DIRECTORS**

4.01 Board of Directors

The business and affairs of the Corporation and all corporate powers shall be exercised by or under authority of the Board of Directors (the "Board"), appointed by the governing body of the City of Sherman (the "City Council"), and subject to applicable limitations imposed by the Texas Development Corporation Act, Texas Non-Profit Corporation Act, the Texas Business Corporation Act, the Articles of Incorporation, or these Bylaws. The Board may, by contract, resolution, or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business or any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

The Board may plan and direct its work through a President (the "CEO"), who will be charged with the responsibility of carrying out the Corporation's programs as may be adopted and planned by the Board. The Board may contract with another entity for the services of a CEO.

4.02 Number and Qualifications

The authorized number of Directors of this Board shall be five (5).

The Mayor shall appoint the Directors of the Corporation with the approval of the City Council. The number of Directors shall be five (5). Board members will be selected based on interest in the work of the Corporation, special expertise, and civil service. Special expertise includes, but is not limited to, business skills in finance, accounting, law, personal credibility, business accomplishments and interpersonal skills. All Board members must either maintain continuous residence in the city limits of Sherman or own, manage, or be employed by a business or entity that pays property taxes to the City of Sherman. No person can serve on the Board who is an employee of the City of Sherman or the Sherman Chamber of Commerce. Any Board member who files for public office or holds a public office, except a Board member from the Sherman City Council, must immediately resign from the Board. Directors shall serve at the pleasure of the City Council and may be removed by the City Council at any time without cause. Terms of office shall begin October 1st.

Each Director shall meet at least one (1) of the following qualifications:

1. serve, or have served as a President of a company; or
2. serve, or have served, in a position of executive management of a company; or
3. serve, or have served, in a professional capacity; or
4. have experience equivalent to any of the above qualifications.

The City Council shall consider an individual's experience, accomplishments, and educational background in appointing members to the Board to ensure that the interests and concerns of all segments of the community are considered.

4.03 Bonds

If the City of Sherman ceases to act as the fiscal agent for the Corporation, the President, Vice President, and Treasurer of the Board shall each give an official bond in the sum of not less than One Hundred Thousand Dollars (\$100,000.00). The bonds referred to in this section shall be considered for the faithful accounting of all monies and things of value coming into the hands of such officers. The bonds shall be procured from some regularly accredited surety company authorized to do business in the state. The premiums therefor shall be paid by the Corporation. A copy of each officer's bond shall be filed with the City Secretary.

4.04 General Duties of the Board

The Board is hereby required to perform the following duties:

1. The Board shall develop an overall economic development plan for the City which shall include and set forth intermittent and/or short-term goals which the Board deems necessary to accomplish compliance with its overall economic development plan. Such plan shall be communicated to City Council. The overall plan developed by the Board shall be one that includes the following elements:
 - a. An economic development strategy to permanently bolster the business climate throughout the City.
 - b. Strategies to fully utilize the assets of the City which enhance economic development.
 - c. Identification of strategies to coordinate public, private and academic resources to develop and enhance business opportunities for all citizens of Sherman. This plan shall include methods to improve communication and cooperation between the above-mentioned entities.
 - d. Assurance of accountability of all tax moneys expended for its implementation of the overall economic development plan.
 - e. Identification of strategies and provide for implementation of identified strategies for direct economic development as defined in this Section.
 - f. To assist the Board in the implementation of the overall economic development plan, the Board may seek out and employ a President (CEO). The CEO shall be responsible to the Board and shall act as the Board's administrator and shall assist the Board in carrying out the duties of the Board as set forth in this section. The Board shall, in the annual budget, make provisions for the compensation to be paid to the CEO and such compensation so established by the Board shall comprise the salary and benefits paid to the CEO for his/her services.
 - g. The Board may employ or contract for such personnel as may be necessary to discharge the Corporation's assigned duties. The compensation for all such employees shall be set by the Board in its annual budget and such compensation so established by the Board

shall comprise the salary and benefits for such employees, and provided further, no such employee shall be hired until such time as the Board has established such compensation for the position in question.

- h. The CEO shall be hired by the Board with the consent of the City Council and may be removed by a majority vote of the Board.
2. The Board shall expend, in accordance with State law, the tax funds received by it on direct economic development where such expenditures will have a direct benefit to the citizens of Sherman.

As used in this Section, "direct economic development" shall mean the expenditure of such tax funds for programs that directly accomplish or aid in the accomplishment of creating identifiable new jobs or retaining identifiable existing jobs including job training and/or planning and research activities necessary to promote said job creation and expand the tax base. The Corporation's focus will be primarily in the areas of:

- a. Business retention and expansion
- b. Formation of new businesses
- c. Business attraction

4.05 Implied Duties

The Corporation is authorized to do that which the Board deems desirable to accomplish any of the purposes or duties set out or alluded to in Section 4.04 of these Bylaws and in accordance with State law.

4.06 Tenure

No member of the Board shall serve more than two (2) consecutive terms. The Mayor shall appoint the Directors of the Corporation with the approval of the City Council. Directors shall be eligible to serve for two (2) - three (3) year terms. Directors shall be removable at any time by the City Council by a majority vote of the council members.

Notwithstanding the foregoing, as of the Effective Date of these Bylaws, the current Board shall serve their current two (2) year term and at the end of their current term shall be eligible for reappointment for one (1) additional three (3) year term of office. Thereafter, all terms of office shall be for three (3) years. Those Board members appointed to fill a vacancy when less than eighteen (18) months remain in the current term shall be eligible to serve two (2) additional three (3) year terms. In the event, a Board member is appointed to fill a vacancy when more than eighteen (18) months remain in the current term, the Board member shall be eligible to serve one (1) additional three (3) year term.

Those Board members who serve their two (2) terms of office, are eligible to be reappointed to serve on the Board after a one-year absence from the Board.

4.07 Vacancies

Any vacancy occurring shall be filled by appointment of the City Council.

4.08 Meetings

The Board shall meet at least once each month at a place and time to be determined by the Board Chair. All meetings of the Board shall be posted and conducted in accordance with the Texas Open Meetings Act, as set forth in Chapter 551 of the Texas Government Code, as amended. Any member of the Board may request that an item be placed on the agenda by delivering the same in writing to the secretary of the Board no later than ten (10) days prior to the date of the Board meeting. The Chair of the Board shall set regular meeting dates and times at the beginning of his/her term.

Notice of any meeting shall contain information regarding the particular time, date, and location of the meeting and the agenda to be considered.

The annual meeting of the Board of Directors shall be during the first regularly scheduled Board meeting of each calendar year.

4.09 Attendance

Regular attendance of the Board meetings is required of all Directors. The following number of absences may constitute the need for replacement of a Director: three (3) consecutive absences, or attendance reflecting absences constituting fifty percent (50%) of the meetings over a 12-month period. In the event replacement is indicated, the member will be counseled by the Chair and, subsequently, the Chair shall submit in writing to the City Secretary the need to replace the Board member in question.

4.10 Quorum and Voting

A majority of the Board of Directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors and of the Corporation unless the act of a greater number is required by law. A Director may not vote by proxy. Directors must be present in order to vote at any meeting.

4.11 Compensation

The duly appointed Directors of the Board shall serve without compensation, but shall be reimbursed for actual or commensurate cost of travel, lodging and incidental expenses while on official business of the Board in accordance with State law.

4.12 Conflicts of Interest

In the event that a Director is aware of a conflict of interest or potential conflict of interest, with regard to any particular vote, the Board's actions shall be governed by the Texas Business Organizations Code, Title 2 Corporations, Chapter 22 Non Profit Corporations, Section 22.230, as amended.

4.13 Board's Relationship with City Council

In accordance with State law, Section 501.073 of the Texas Local Government Code the City Council shall require that the Corporation be responsible to it for the proper discharge of its duties. All programs and expenditures shall be submitted for City Council approval, and the Board shall administer said programs accordingly. The Board shall determine its policies and direction within the limitations of the duties herein imposed by applicable laws, the Articles of Incorporation, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities. The Corporation shall be regularly accountable to the City Council for all activities undertaken by them or on their behalf, and shall report on all significant activities of the Corporation to the City Council, whether discharged directly by the Board or by any person, firm, corporation, agency, association or other entity on behalf of the Corporation.

4.14 Board's Relationship with Administrative Departments of the City

Any request for services made to the administrative departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he finds such requested services are available within the administrative departments of the City and that the Board has agreed to reimburse the administrative department's budget for the costs of such services so provided.

Subject to approval from the City Council, the Corporation shall have the right to utilize the services of the City Attorney, the City Secretary, and departments of the City as requested, provided (a) that the Corporation shall pay reasonable compensation to the City for such services, and (b) the performance of such services does not materially interfere with the other duties of such personnel of the City.

~~Any requests for legal assistance shall be made by the Board or its designee to the City Attorney. The City Attorney may provide such assistance when such services are available and the Board has agreed to reimburse the City for cost providing the legal services.~~

SECTION V OFFICERS

5.01 Officers of the Corporation

The elected officers of the Corporation shall be a Chair, Vice Chair, Secretary, and Treasurer. The Board may resolve to elect one or more Assistant Secretaries or one or more Assistant Treasurers as it may consider desirable. Such officers shall have the authority and perform the duties of the office as the Board may from time to time prescribe or as the Secretary or Treasurer may from time to time delegate to his or her respective Assistant. One person may hold more than one office, except that the Chair shall not hold the office of Secretary.

5.02 Selection of the Officers

The initial Chair and Vice Chair shall be elected by the Board and shall serve a term of one (1) year. On the expiration of the term of office of the original Chair and Vice Chair, the Board shall select from among its members individuals to hold such office. The term of office of the Chair and Vice Chair shall always be for a period of one year; provided, however, that the Chair and Vice Chair continue to serve until the election of their successors.

The Secretary and Treasurer shall be selected by the members of the Board and shall hold office for a period of one (1) year; provided, however, that they shall continue to serve until the election of their successors. Elections shall be held at the annual meeting of the Board.

5.03 Vacancies

Vacancies in any office which occur by reason of death, resignation, disqualification, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of that office, in the same manner as other officers are elected to the Board.

5.04 Chair

The Chair shall be the presiding officer of the Board with the following authority:

1. Shall preside over all meetings of the Board.
2. Shall have the right to vote on all matters coming before the Board.
3. Shall have the authority, upon notice to the members of the Board, to call a special meeting of the Board when in his judgment such meeting is required.
4. Shall have the authority to appoint standing committees to aid and assist the Board in its business undertakings or other matters incidental to the operation and functions of the Board.
5. Shall have the authority to appoint ad hoc committees which may address issues of a temporary nature of concern or which have a temporary effect on the business of the Board.

In addition to the above-mentioned duties, the Chair shall sign with the Secretary of the Board any deed, mortgage, bonds, contracts, or other instruments which the Board of Directors has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws, or by statute. In general, the Chair shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.

5.05 Vice Chair

In the absence of the Chair, or in the event of his or her inability to act, the Vice Chair shall perform the duties of the Chair. When so acting, the Vice Chair shall have all power of and be subject to all the

same restrictions as upon the Chair. The Vice Chair shall also perform other duties as from time to time may be assigned to him or her by the Chair.

5.06 Secretary

The Secretary shall keep, or cause to be kept, at the registered office a record of the minutes of all meetings of the Board and of any committees of the Board. The Secretary shall also file a copy of said Minutes with the City and the same to be given, in accordance with the provisions of these Bylaws, or as required by the Texas Open Meetings Act or the Texas Public Information Act or other applicable law. The Secretary shall be custodian of the corporate records and seal of the Corporation, and shall keep a register of the mailing address and street address, if different, of each director.

5.07 Treasurer

If the City of Sherman ceases to act as the fiscal agent for the Corporation, the Treasurer shall be bonded for the faithful discharge of his/her duties with such surety or sureties and in such sum as the Board of Directors shall determine by Board resolution, but in no event shall the amount of such bond be less than an amount equal to the average of the sums which the Treasurer has access to and the ability to convert during a twelve (12) month period of time. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation. The Treasurer shall receive and give receipt for money due and payable to the Corporation from any source whatsoever, and shall deposit all such moneys in the name of the Corporation in such bank, trust corporation, and/or other depositories as shall be specified in accordance with Section VII of these Bylaws. The Treasurer shall, in general, perform all the duties incident to that office, and such other duties as from time to time may be assigned to him by the President of the Board.

5.08 Assistant Secretaries and Assistant Treasurers

The Assistant Secretaries and Assistant Treasurers, if any, shall in general, perform such duties as may be assigned to them by the Secretary or the Treasurer, or by the President or the Board of Directors.

5.09 President

The Corporation may employ a President, the CEO of the Corporation, who shall oversee all administrative functions of the Corporation. The CEO shall develop policies and procedures for the Corporation including financial, accounting, and purchasing policies and procedures to be approved by the Board.

5.10 Other Employees and Benefits

The Corporation may employ, or contract for, such full or part-time employees as needed to carry out the programs of the Corporation. These employees shall perform those duties as are assigned to them by the CEO. The CEO shall hire, direct, and control the work of all Corporation employees.

In accordance with Section 501.067 of the Texas Local Government Code, and subject to City Council approval, the Corporation may obtain:

- a. health benefits coverage, liability coverage, workers' compensation coverage, and property coverage under the City's insurance policies, through self-funded coverage, or under coverage provided under an interlocal agreement with a political subdivision; or

- b. retirement benefits under a retirement program the City participates in or operates.

Health benefits coverage may be extended to the Directors and employees, and to the dependents of the Directors and employees. Workers' compensation benefits may be extended to the Directors, employees, and volunteers. Liability coverage may be extended to protect the Corporation and the Directors and employees. Retirement benefits may be extended to the Corporation's employees. The Corporation must reimburse the City for any expense in providing said benefits.

5.11 Contract for Services

The Corporation may contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of Directors of its discretion and policy-making functions in discharging the duties herein above set forth in this section.

SECTION VI COMMITTEES

6.01 Committees

The Chair may designate not more than two (2) directors to constitute an official committee of the Board of Directors, with such other non-Board members of the committee as may be appointed by the Board, to exercise such authority of the Board as may be specified in the resolution. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

6.02 Ex-Officio Members

The City Manager or his designee and the Mayor or his designee and the Superintendent of Sherman ISD may attend all meetings of the Board of Directors or Committees. [The City of Sherman City Council will have the right to approve other ex officio members as they deem necessary.](#) These representatives shall not have the power to vote in the meetings they attend. Their attendance shall be for the purpose of ensuring that information about the meetings are accurately communicated to the City Council and to satisfy the City Council obligation to control the powers of the Corporation.

SECTION VII FINANCIAL ADMINISTRATION

The Corporation may contract with the City for financial and accounting services. The Corporation's financing and accounting records shall be maintained according to the following guidelines.

7.01 Fiscal Year

The fiscal year of Corporation shall begin on October 1 and end on September 30 of the following year.

7.02 Budget

A budget for the forthcoming fiscal year shall be submitted to, and approved by, the Board of Directors, and the City Council. In submitting the budget to the City Council, the Board of Directors shall submit the budget on forms prescribed by the City Manager and in accordance with the annual budget preparation schedule as set forth by the City Manager. The budget shall be submitted to the City Manager for inclusion of it in the annual budget presentation to the City Council. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be useful to or appropriate for the Board of Directors and the City Council.

7.03 Contracts

As provided in Section V above, the Chair and Secretary shall execute any contracts or other instruments which the Board has approved and authorized to be executed, provided, however, that the Board may by appropriate resolution, authorize any other officer or officers or any other agent or agents, including the CEO, to enter into contracts or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

7.04 Checks and Drafts

If the City of Sherman ceases to act as the fiscal agent for the Corporation, all checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed or bear the facsimile of the Chair or the Treasurer, or such other person as designated by the Board.

7.05 Deposits

All funds of the Corporation shall be deposited on a regular basis to the credit of the Corporation in a local bank which shall be federally insured and shall be selected following procedures and requirements for selecting a depository as set forth in Chapter 105 of the Texas Local Government Code.

7.06 Gifts

The Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

7.07 Purchasing

All purchases made and contracts executed by the Corporation shall be made in accordance with the requirements of the Texas Constitution and statutes of the State of Texas.

7.08 Investments

Temporary and idle funds which are not needed for immediate obligations of the Corporation may be invested in any legal manner provided in the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, as amended.

7.09 Bonds

Any bonds issued by the Corporation shall be in accordance with the statute governing this Corporation but in any event, no bonds shall be issued without approval of the City Council after review and comment by the City's bond counsel and financial advisor.

7.10 Uncommitted Funds

Any undesignated funds of the Corporation at the end of the fiscal year shall be considered a part of the Fund Balance. The Undesignated Fund Balance may be committed for any legal purpose.

SECTION VIII BOOKS AND RECORDS

8.01 Books and Records

The Corporation shall keep correct and complete books and records of all actions of the Corporation, including books and records of account and the minutes of meetings of the Board of Directors and of any committee having any authority of the Board and to the City Council. City Council is entitled to access of the Corporation's books and records at all times. All books and records of the Corporation may be inspected by Directors of the Corporation or his/her agent or attorney at any reasonable time; and any information which may be designated as public information by law shall be open to public inspection at any reasonable time. The Texas Public Information Act and Texas Open Meetings Act shall apply to disclosure of public information. The books, records, accounts, and financial statements of the Corporation shall be audited at least once each fiscal year by an outside, independent auditing and accounting firm approved by the Board of Directors. This audit may be prepared in conjunction with the annual financial audit of the City.

SECTION IX SEAL

9.01 Seal

The Board of Directors shall obtain a corporate seal which shall bear the words "Corporate Seal of Sherman Economic Development Corporation". The Board may thereafter use the corporate seal and may later alter the seal as necessary without changing the corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

SECTION X PROGRAM

10.01 Authorization

The Corporation shall carry out its program subject to its Articles of Incorporation and these Bylaws, and such resolutions as the Board may from time to time authorize.

10.02 Program

The program of the Corporation shall be to assist, stimulate, and enhance economic development for the City of Sherman, Texas, subject to applicable state and Federal law, these Bylaws, and the Articles of Incorporation.

SECTION XI PRELIMINARY AUTHORITY

11.01 Effective Date

These bylaws shall become effective upon the occurrence of all of the following events: the adoption of these bylaws by the Board of Directors; and the approval and adoption of these bylaws by the City Council.

11.02 Amendments to Bylaws

These bylaws may be amended or repealed and amended bylaws may be adopted by an affirmative vote of at least three (3) Directors present at any regular meeting or any special meeting, if at least three (3) days written notice is given of an intention to amend, repeal, and/or adopt new bylaws. Any bylaw amendments will be effective upon approval of the City Council by resolution.

SECTION XII DISSOLUTION

12.01 Dissolution

On petition of ten percent (10%) or more of the registered voters of the City of Sherman requesting an election on the dissolution of the Corporation, the City Council shall order an election on the issue. The election must be conducted according to the applicable provision of the Election Code and the Texas Development Corporation Act. The ballot for the election shall be printed to provide for voting for or against the proposition:

"Dissolution of the Sherman Economic Development Corporation."

If a majority of voters voting on the issue approve the dissolution, the Corporation shall continue operations only as necessary to pay the principal of and interest on its bonds and to meet obligations incurred before the date of the election and, to the extent practicable, shall dispose of its assets and apply the proceeds to satisfy those obligations. When the last of the obligations is satisfied, any remaining assets of the Corporation shall be transferred to the City, and the Corporation is dissolved.

**SECTION XIII
INDEMNITY**

13.01 Indemnity

As provided in the Section 504.107 of the Texas Local Government Code, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

The Corporation shall indemnify each and every member or former member of the Board of Directors, its officers, its employees, its attorneys, each member of the City Council and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys' fees incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

The Board of Directors shall authorize the Corporation to pay or reimburse any current or former Director or Officer of the Corporation for any costs, expenses, fines, settlements, judgments, and other amounts, actually and reasonable incurred by such person in any action, suit, or proceeding to which he or she is made a party by reason of holding such position as Officer or Director; provided, however, that such Officer or Director shall not receive such indemnification if he/she be finally adjudicated in such instance to be liable for gross negligence or intentional misconduct in office. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of, or preparation for, threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

To the extent the Board of Directors authorize indemnification to Directors or Officers of the Corporation, City of Sherman shall also provide indemnity to said Directors and Officers. However, City of Sherman's indemnification shall only apply after Corporation's ability to indemnify has been exhausted. Nothing in this section creates personal liability on the part of Officers and Directors to any extent not otherwise provided by statute or case law.

Furthermore, the Corporation agrees to indemnify and hold harmless and defend the City of Sherman, its officers, agents, and its employees, from and against liability for any and all claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses, including court costs and attorneys' fees and other reasonable costs arising out of or resulting from Corporation's activities and from any liability arising out of or resulting from the intentional acts or negligence or intentional acts or omissions of Corporation, including but not limited to its officers, agents, employees, licensees, invitees, and other persons.

Corporation further agrees that it shall at all times exercise reasonable precautions on behalf of, and be solely responsible for, the safety of its officers, agents, employees, licensees, invitees, and other persons, as well as their property, while in the vicinity where activities are being performed. It is expressly understood and agreed that City of Sherman shall not be liable or responsible for the negligence of Corporation including but not limited to its officers, agents, employees, licensees, invitees, and other persons.

It is further agreed with respect to the above indemnity, that city of Sherman and Corporation will provide the other prompt and timely notice of any event covered which in any way, directly or indirectly, contingently or otherwise, affects or might affect Corporation or City of Sherman, and City of Sherman shall have the right to compromise and defend the same to the extent of its own interests. It is further agreed this indemnity clause shall be an additional remedy to City of Sherman and not an exclusive remedy.

SECTION XIV

MISCELLANEOUS

14.01 Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation and applicable State statutes under which the Corporation is organized.

RESOLUTION NO. 6642

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, APPROVING THE BYLAWS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION; PROVIDING FOR A REVIEW OF THE BYLAWS; PROVIDING FOR AN EFFECTIVE DATE; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the Sherman Economic Development Corporation ("Corporation") has been chartered by the State of Texas under the provisions of the Texas Non-Profit Corporation Act; and

WHEREAS, the Development Corporation Act of 1979 requires that the initial Bylaws of the Corporation shall be adopted by the Board of Directors and approved by resolution of the City Council; and

WHEREAS, the initial Bylaws of the Corporation were approved by the City Council by Resolution No. 3351, passed and approved on May 6, 1996; and

WHEREAS, amendments to the Bylaws of the Corporation were last approved by the City Council by Resolution No. 5547, passed and approved on December 6, 2010; and

WHEREAS, the Bylaws of the Corporation require that any amendments, alterations or repeal thereof shall be adopted by an affirmative vote of three (3) Board members and approved by a majority vote of the City Council; and

WHEREAS, the Board of Directors approved amendments to the Bylaws of the Corporation at its meeting of August 11, 2020;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS:

SECTION 1. That the City Council of the City of Sherman, Texas, hereby finds that the Bylaws of the Sherman Economic Development Corporation, a true copy of which is attached hereto as Exhibit "A" and made a part hereof for all purposes, have been adopted by the Board of Directors of the Corporation as required by the Development Corporation Act, Section 13, and should be approved by the City Council.

SECTION 2. That said Bylaws for the Corporation be, and the same are hereby, approved for the Corporation. That the Board of Directors is required to review these Bylaws within six (6) months of the date of this resolution and make recommendation to the City Council as to any necessary amendments or that the adopted Bylaws remain unchanged.

SECTION 3. That this resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

SECTION 4. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED on this the 8th day of September, 2020.

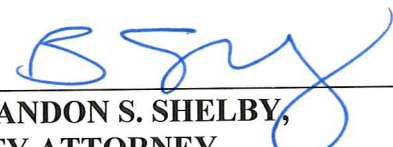
CITY OF SHERMAN, TEXAS

BY: 
DAVID PLYLER, MAYOR

ATTEST:

BY: 
LINDA ASHBY, CITY CLERK

**APPROVED AS TO FORM
AND CONTENT:**

BY: 
**BRANDON S. SHELBY,
CITY ATTORNEY**

**BYLAWS
OF
SHERMAN ECONOMIC DEVELOPMENT CORPORATION
A TEXAS NON-PROFIT CORPORATION**

SHERMAN, TEXAS

**SECTION I
OFFICES**

1.01 Registered Office and Registered Agent

The Sherman Economic Development Corporation (hereinafter referred to as the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act. The Board of Directors may, from time to time, change the registered agent and/or the address of the registered office, provided that such change is appropriately reflected in these Bylaws and in the Articles of Incorporation.

The registered office of the Corporation is located at 307 West Washington, Suite 102, Sherman, Texas 75090.

1.02 Principal Office

The principal office of the Corporation in the State of Texas shall be located at 307 West Washington Street, Suite 102 in the City of Sherman, County of Grayson, and it may be, but need not be, identical with the registered office of the Corporation.

**SECTION II
PURPOSES**

2.01 Purposes

The Corporation is a Type A economic development corporation, and a Texas non-profit corporation specifically governed by the Texas Development Corporation Act, as defined in Chapters 501 and 504 of the Texas Local Government Code, as amended (formerly Art. 5190.6 of the Texas Revised Civil Statutes). The purpose of the Corporation is to promote, assist, and enhance economic development in accordance with the Articles of Incorporation.

**SECTION III
MEMBERS**

3.01 Members

The Corporation shall have no members.

**SECTION IV
BOARD OF DIRECTORS**

4.01 Board of Directors

The business and affairs of the Corporation and all corporate powers shall be exercised by or under authority of the Board of Directors (the "Board"), appointed by the governing body of the City of Sherman (the "City Council"), and subject to applicable limitations imposed by the Texas Development Corporation Act, Texas Non-Profit Corporation Act, the Texas Business Corporation Act, the Articles of Incorporation, or these Bylaws. The Board may, by contract, resolution, or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business or any special business of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

The Board may plan and direct its work through a President (the "CEO"), who will be charged with the responsibility of carrying out the Corporation's programs as may be adopted and planned by the Board. The Board may contract with another entity for the services of a CEO.

4.02 Number and Qualifications

The authorized number of Directors of this Board shall be five (5).

The Mayor shall appoint the Directors of the Corporation with the approval of the City Council. The number of Directors shall be five (5). Board members will be selected based on interest in the work of the Corporation, special expertise, and civil service. Special expertise includes, but is not limited to, business skills in finance, accounting, law, personal credibility, business accomplishments and interpersonal skills. All Board members must either maintain continuous residence in the city limits of Sherman or own, manage, or be employed by a business or entity that pays property taxes to the City of Sherman. No person can serve on the Board who is an employee of the City of Sherman or the Sherman Chamber of Commerce. Any Board member who files for public office or holds a public office, except a Board member from the Sherman City Council, must immediately resign from the Board. Directors shall serve at the pleasure of the City Council and may be removed by the City Council at any time without cause. Terms of office shall begin October 1st.

Each Director shall meet at least one (1) of the following qualifications:

1. serve, or have served as a President of a company; or
2. serve, or have served, in a position of executive management of a company; or
3. serve, or have served, in a professional capacity; or
4. have experience equivalent to any of the above qualifications.

The City Council shall consider an individual's experience, accomplishments, and educational background in appointing members to the Board to ensure that the interests and concerns of all segments of the community are considered.

4.03 Bonds

If the City of Sherman ceases to act as the fiscal agent for the Corporation, the President, Vice President, and Treasurer of the Board shall each give an official bond in the sum of not less than One Hundred Thousand Dollars (\$100,000.00). The bonds referred to in this section shall be considered for the faithful accounting of all monies and things of value coming into the hands of such officers. The bonds shall be procured from some regularly accredited surety company authorized to do business in the state. The premiums therefor shall be paid by the Corporation. A copy of each officer's bond shall be filed with the City Secretary.

4.04 General Duties of the Board

The Board is hereby required to perform the following duties:

1. The Board shall develop an overall economic development plan for the City which shall include and set forth intermittent and/or short-term goals which the Board deems necessary to accomplish compliance with its overall economic development plan. Such plan shall be communicated to City Council. The overall plan developed by the Board shall be one that includes the following elements:
 - a. An economic development strategy to permanently bolster the business climate throughout the City.
 - b. Strategies to fully utilize the assets of the City which enhance economic development.
 - c. Identification of strategies to coordinate public, private and academic resources to develop and enhance business opportunities for all citizens of Sherman. This plan shall include methods to improve communication and cooperation between the above-mentioned entities.
 - d. Assurance of accountability of all tax moneys expended for its implementation of the overall economic development plan.
 - e. Identification of strategies and provide for implementation of identified strategies for direct economic development as defined in this Section.
 - f. To assist the Board in the implementation of the overall economic development plan, the Board may seek out and employ a President (CEO). The CEO shall be responsible to the Board and shall act as the Board's administrator and shall assist the Board in carrying out the duties of the Board as set forth in this section. The Board shall, in the annual budget, make provisions for the compensation to be paid to the CEO and such compensation so established by the Board shall comprise the salary and benefits paid to the CEO for his/her services.
 - g. The Board may employ or contract for such personnel as may be necessary to discharge the Corporation's assigned duties. The compensation for all such employees shall be set by the Board in its annual budget and such compensation so established by the Board

shall comprise the salary and benefits for such employees, and provided further, no such employee shall be hired until such time as the Board has established such compensation for the position in question.

- h. The CEO shall be hired by the Board with the consent of the City Council and may be removed by a majority vote of the Board.
2. The Board shall expend, in accordance with State law, the tax funds received by it on direct economic development where such expenditures will have a direct benefit to the citizens of Sherman.

As used in this Section, "direct economic development" shall mean the expenditure of such tax funds for programs that directly accomplish or aid in the accomplishment of creating identifiable new jobs or retaining identifiable existing jobs including job training and/or planning and research activities necessary to promote said job creation and expand the tax base. The Corporation's focus will be primarily in the areas of:

- a. Business retention and expansion
- b. Formation of new businesses
- c. Business attraction

4.05 Implied Duties

The Corporation is authorized to do that which the Board deems desirable to accomplish any of the purposes or duties set out or alluded to in Section 4.04 of these Bylaws and in accordance with State law.

4.06 Tenure

No member of the Board shall serve more than two (2) consecutive terms. The Mayor shall appoint the Directors of the Corporation with the approval of the City Council. Directors shall be eligible to serve for two (2) - three (3) year terms. Directors shall be removable at any time by the City Council by a majority vote of the council members.

Notwithstanding the foregoing, as of the Effective Date of these Bylaws, the current Board shall serve their current two (2) year term and at the end of their current term shall be eligible for reappointment for one (1) additional three (3) year term of office. Thereafter, all terms of office shall be for three (3) years. Those Board members appointed to fill a vacancy when less than eighteen (18) months remain in the current term shall be eligible to serve two (2) additional three (3) year terms. In the event, a Board member is appointed to fill a vacancy when more than eighteen (18) months remain in the current term, the Board member shall be eligible to serve one (1) additional three (3) year term.

Those Board members who serve their two (2) terms of office, are eligible to be reappointed to serve on the Board after a one-year absence from the Board.

4.07 Vacancies

Any vacancy occurring shall be filled by appointment of the City Council.

4.08 Meetings

The Board shall meet at least once each month at a place and time to be determined by the Board Chair. All meetings of the Board shall be posted and conducted in accordance with the Texas Open Meetings Act, as set forth in Chapter 551 of the Texas Government Code, as amended. Any member of the Board may request that an item be placed on the agenda by delivering the same in writing to the secretary of the Board no later than ten (10) days prior to the date of the Board meeting. The Chair of the Board shall set regular meeting dates and times at the beginning of his/her term.

Notice of any meeting shall contain information regarding the particular time, date, and location of the meeting and the agenda to be considered.

The annual meeting of the Board of Directors shall be during the first regularly scheduled Board meeting of each calendar year.

4.09 Attendance

Regular attendance of the Board meetings is required of all Directors. The following number of absences may constitute the need for replacement of a Director: three (3) consecutive absences, or attendance reflecting absences constituting fifty percent (50%) of the meetings over a 12-month period. In the event replacement is indicated, the member will be counseled by the Chair and, subsequently, the Chair shall submit in writing to the City Secretary the need to replace the Board member in question.

4.10 Quorum and Voting

A majority of the Board of Directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors and of the Corporation unless the act of a greater number is required by law. A Director may not vote by proxy. Directors must be present in order to vote at any meeting.

4.11 Compensation

The duly appointed Directors of the Board shall serve without compensation, but shall be reimbursed for actual or commensurate cost of travel, lodging and incidental expenses while on official business of the Board in accordance with State law.

4.12 Conflicts of Interest

In the event that a Director is aware of a conflict of interest or potential conflict of interest, with regard to any particular vote, the Board's actions shall be governed by the Texas Business Organizations Code, Title 2 Corporations, Chapter 22 Non Profit Corporations, Section 22.230, as amended.

4.13 Board's Relationship with City Council

In accordance with State law, Section 501.073 of the Texas Local Government Code the City Council shall require that the Corporation be responsible to it for the proper discharge of its duties. All programs and expenditures shall be submitted for City Council approval, and the Board shall administer said programs accordingly. The Board shall determine its policies and direction within the limitations of the duties herein imposed by applicable laws, the Articles of Incorporation, these Bylaws, contracts entered into with the City, and budget and fiduciary responsibilities. The Corporation shall be regularly accountable to the City Council for all activities undertaken by them or on their behalf, and shall report on all significant activities of the Corporation to the City Council, whether discharged directly by the Board or by any person, firm, corporation, agency, association or other entity on behalf of the Corporation.

4.14 Board's Relationship with Administrative Departments of the City

Any request for services made to the administrative departments of the City shall be made by the Board or its designee in writing to the City Manager. The City Manager may approve such request for assistance from the Board when he finds such requested services are available within the administrative departments of the City and that the Board has agreed to reimburse the administrative department's budget for the costs of such services so provided.

Any requests for legal assistance shall be made by the Board or its designee to the City Attorney. The City Attorney may provide such assistance when such services are available and the Board has agreed to reimburse the City for cost providing the legal services.

SECTION V OFFICERS

5.01 Officers of the Corporation

The elected officers of the Corporation shall be a Chair, Vice Chair, Secretary, and Treasurer. The Board may resolve to elect one or more Assistant Secretaries or one or more Assistant Treasurers as it may consider desirable. Such officers shall have the authority and perform the duties of the office as the Board may from time to time prescribe or as the Secretary or Treasurer may from time to time delegate to his or her respective Assistant. One person may hold more than one office, except that the Chair shall not hold the office of Secretary.

5.02 Selection of the Officers

The initial Chair and Vice Chair shall be elected by the Board and shall serve a term of one (1) year. On the expiration of the term of office of the original Chair and Vice Chair, the Board shall select from among its members individuals to hold such office. The term of office of the Chair and Vice Chair shall

always be for a period of one year; provided, however, that the Chair and Vice Chair continue to serve until the election of their successors.

The Secretary and Treasurer shall be selected by the members of the Board and shall hold office for a period of one (1) year; provided, however, that they shall continue to serve until the election of their successors. Elections shall be held at the annual meeting of the Board.

5.03 Vacancies

Vacancies in any office which occur by reason of death, resignation, disqualification, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of that office, in the same manner as other officers are elected to the Board.

5.04 Chair

The Chair shall be the presiding officer of the Board with the following authority:

1. Shall preside over all meetings of the Board.
2. Shall have the right to vote on all matters coming before the Board.
3. Shall have the authority, upon notice to the members of the Board, to call a special meeting of the Board when in his judgment such meeting is required.
4. Shall have the authority to appoint standing committees to aid and assist the Board in its business undertakings or other matters incidental to the operation and functions of the Board.
5. Shall have the authority to appoint ad hoc committees which may address issues of a temporary nature of concern or which have a temporary effect on the business of the Board.

In addition to the above-mentioned duties, the Chair shall sign with the Secretary of the Board any deed, mortgage, bonds, contracts, or other instruments which the Board of Directors has approved and unless the execution of said document has been expressly delegated to some other officer or agent of the Corporation by appropriate Board resolution, by a specific provision of these Bylaws, or by statute. In general, the Chair shall perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board of Directors.

5.05 Vice Chair

In the absence of the Chair, or in the event of his or her inability to act, the Vice Chair shall perform the duties of the Chair. When so acting, the Vice Chair shall have all power of and be subject to all the same restrictions as upon the Chair. The Vice Chair shall also perform other duties as from time to time may be assigned to him or her by the Chair.

5.06 Secretary

The Secretary shall keep, or cause to be kept, at the registered office a record of the minutes of all meetings of the Board and of any committees of the Board. The Secretary shall also file a copy of said Minutes with the City and the same to be given, in accordance with the provisions of these Bylaws, or as required by the Texas Open Meetings Act or the Texas Public Information Act or other applicable law. The Secretary shall be custodian of the corporate records and seal of the Corporation, and shall keep a register of the mailing address and street address, if different, of each director.

5.07 Treasurer

If the City of Sherman ceases to act as the fiscal agent for the Corporation, the Treasurer shall be bonded for the faithful discharge of his/her duties with such surety or sureties and in such sum as the Board of Directors shall determine by Board resolution, but in no event shall the amount of such bond be less than an amount equal to the average of the sums which the Treasurer has access to and the ability to convert during a twelve (12) month period of time. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation. The Treasurer shall receive and give receipt for money due and payable to the Corporation from any source whatsoever, and shall deposit all such moneys in the name of the Corporation in such bank, trust corporation, and/or other depositories as shall be specified in accordance with Section VII of these Bylaws. The Treasurer shall, in general, perform all the duties incident to that office, and such other duties as from time to time may be assigned to him by the President of the Board.

5.08 Assistant Secretaries and Assistant Treasurers

The Assistant Secretaries and Assistant Treasurers, if any, shall in general, perform such duties as may be assigned to them by the Secretary or the Treasurer, or by the President or the Board of Directors.

5.09 President

The Corporation may employ a President, the CEO of the Corporation, who shall oversee all administrative functions of the Corporation. The CEO shall develop policies and procedures for the Corporation including financial, accounting, and purchasing policies and procedures to be approved by the Board.

5.10 Other Employees and Benefits

The Corporation may employ, or contract for, such full or part-time employees as needed to carry out the programs of the Corporation. These employees shall perform those duties as are assigned to them by the CEO. The CEO shall hire, direct, and control the work of all Corporation employees.

In accordance with Section 501.067 of the Texas Local Government Code, and subject to City Council approval, the Corporation may obtain:

- a. health benefits coverage, liability coverage, workers' compensation coverage, and property coverage under the City's insurance policies, through self-funded coverage, or under coverage provided under an interlocal agreement with a political subdivision; or

- b. retirement benefits under a retirement program the City participates in or operates.

Health benefits coverage may be extended to the Directors and employees, and to the dependents of the Directors and employees. Workers' compensation benefits may be extended to the Directors, employees, and volunteers. Liability coverage may be extended to protect the Corporation and the Directors and employees. Retirement benefits may be extended to the Corporation's employees. The Corporation must reimburse the City for any expense in providing said benefits.

5.11 Contract for Services

The Corporation may contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated tasks which will aid or assist the Board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of Directors of its discretion and policy-making functions in discharging the duties herein above set forth in this section.

SECTION VI COMMITTEES

6.01 Committees

The Chair may designate not more than two (2) directors to constitute an official committee of the Board of Directors, with such other non-Board members of the committee as may be appointed by the Board, to exercise such authority of the Board as may be specified in the resolution. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

6.02 Ex-Officio Members

The City Manager or his designee and the Mayor or his designee and the Superintendent of Sherman ISD may attend all meetings of the Board of Directors or Committees. These representatives shall not have the power to vote in the meetings they attend. Their attendance shall be for the purpose of ensuring that information about the meetings are accurately communicated to the City Council and to satisfy the City Council obligation to control the powers of the Corporation.

SECTION VII FINANCIAL ADMINISTRATION

The Corporation may contract with the City for financial and accounting services. The Corporation's financing and accounting records shall be maintained according to the following guidelines.

7.01 Fiscal Year

The fiscal year of Corporation shall begin on October 1 and end on September 30 of the following year.

7.02 Budget

A budget for the forthcoming fiscal year shall be submitted to, and approved by, the Board of Directors, and the City Council. In submitting the budget to the City Council, the Board of Directors shall submit the budget on forms prescribed by the City Manager and in accordance with the annual budget preparation schedule as set forth by the City Manager. The budget shall be submitted to the City Manager for inclusion of it in the annual budget presentation to the City Council. The budget proposed for adoption shall include the projected operating expenses, and such other budgetary information as shall be useful to or appropriate for the Board of Directors and the City Council.

7.03 Contracts

As provided in Section V above, the Chair and Secretary shall execute any contracts or other instruments which the Board has approved and authorized to be executed, provided, however, that the Board may by appropriate resolution, authorize any other officer or officers or any other agent or agents, including the CEO, to enter into contracts or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be confined to specific instances or defined in general terms. When appropriate, the Board may grant a specific or general power of attorney to carry out some action on behalf of the Board, provided, however that no such power of attorney may be granted unless an appropriate resolution of the Board authorizes the same to be done.

7.04 Checks and Drafts

If the City of Sherman ceases to act as the fiscal agent for the Corporation, all checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed or bear the facsimile of the Chair or the Treasurer, or such other person as designated by the Board.

7.05 Deposits

All funds of the Corporation shall be deposited on a regular basis to the credit of the Corporation in a local bank which shall be federally insured and shall be selected following procedures and requirements for selecting a depository as set forth in Chapter 105 of the Texas Local Government Code.

7.06 Gifts

The Corporation may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

7.07 Purchasing

All purchases made and contracts executed by the Corporation shall be made in accordance with the requirements of the Texas Constitution and statutes of the State of Texas.

7.08 Investments

Temporary and idle funds which are not needed for immediate obligations of the Corporation may be invested in any legal manner provided in the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, as amended.

7.09 Bonds

Any bonds issued by the Corporation shall be in accordance with the statute governing this Corporation but in any event, no bonds shall be issued without approval of the City Council after review and comment by the City's bond counsel and financial advisor.

7.10 Uncommitted Funds

Any undesignated funds of the Corporation at the end of the fiscal year shall be considered a part of the Fund Balance. The Undesignated Fund Balance may be committed for any legal purpose.

SECTION VIII BOOKS AND RECORDS

8.01 Books and Records

The Corporation shall keep correct and complete books and records of all actions of the Corporation, including books and records of account and the minutes of meetings of the Board of Directors and of any committee having any authority of the Board and to the City Council. City Council is entitled to access of the Corporation's books and records at all times. All books and records of the Corporation may be inspected by Directors of the Corporation or his/her agent or attorney at any reasonable time; and any information which may be designated as public information by law shall be open to public inspection at any reasonable time. The Texas Public Information Act and Texas Open Meetings Act shall apply to disclosure of public information. The books, records, accounts, and financial statements of the Corporation shall be audited at least once each fiscal year by an outside, independent auditing and accounting firm approved by the Board of Directors. This audit may be prepared in conjunction with the annual financial audit of the City.

SECTION IX SEAL

9.01 Seal

The Board of Directors shall obtain a corporate seal which shall bear the words "Corporate Seal of Sherman Economic Development Corporation". The Board may thereafter use the corporate seal and may later alter the seal as necessary without changing the corporate name; but these Bylaws shall not be construed to require the use of the corporate seal.

SECTION X PROGRAM

10.01 Authorization

The Corporation shall carry out its program subject to its Articles of Incorporation and these Bylaws, and such resolutions as the Board may from time to time authorize.

10.02 Program

The program of the Corporation shall be to assist, stimulate, and enhance economic development for the City of Sherman, Texas, subject to applicable state and Federal law, these Bylaws, and the Articles of Incorporation.

SECTION XI PRELIMINARY AUTHORITY

11.01 Effective Date

These bylaws shall become effective upon the occurrence of all of the following events: the adoption of these bylaws by the Board of Directors; and the approval and adoption of these bylaws by the City Council.

11.02 Amendments to Bylaws

These bylaws may be amended or repealed and amended bylaws may be adopted by an affirmative vote of at least three (3) Directors present at any regular meeting or any special meeting, if at least three (3) days written notice is given of an intention to amend, repeal, and/or adopt new bylaws. Any bylaw amendments will be effective upon approval of the City Council by resolution.

SECTION XII DISSOLUTION

12.01 Dissolution

On petition of ten percent (10%) or more of the registered voters of the City of Sherman requesting an election on the dissolution of the Corporation, the City Council shall order an election on the issue. The election must be conducted according to the applicable provision of the Election Code and the Texas Development Corporation Act. The ballot for the election shall be printed to provide for voting for or against the proposition:

"Dissolution of the Sherman Economic Development Corporation."

If a majority of voters voting on the issue approve the dissolution, the Corporation shall continue operations only as necessary to pay the principal of and interest on its bonds and to meet obligations incurred before the date of the election and, to the extent practicable, shall dispose of its assets and apply the proceeds to satisfy those obligations. When the last of the obligations is satisfied, any remaining assets of the Corporation shall be transferred to the City, and the Corporation is dissolved.

SECTION XIII INDEMNITY

13.01 Indemnity

As provided in the Section 504.107 of the Texas Local Government Code, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.

The Corporation shall indemnify each and every member or former member of the Board of Directors, its officers, its employees, its attorneys, each member of the City Council and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys' fees incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

The Board of Directors shall authorize the Corporation to pay or reimburse any current or former Director or Officer of the Corporation for any costs, expenses, fines, settlements, judgments, and other amounts, actually and reasonable incurred by such person in any action, suit, or proceeding to which he or she is made a party by reason of holding such position as Officer or Director; provided, however, that such Officer or Director shall not receive such indemnification if he/she be finally adjudicated in such instance to be liable for gross negligence or intentional misconduct in office. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of, or preparation for, threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit, or proceedings, whether formally instituted or not.

To the extent the Board of Directors authorize indemnification to Directors or Officers of the Corporation, City of Sherman shall also provide indemnity to said Directors and Officers. However, City of Sherman's indemnification shall only apply after Corporation's ability to indemnify has been exhausted. Nothing in this section creates personal liability on the part of Officers and Directors to any extent not otherwise provided by statute or case law.

Furthermore, the Corporation agrees to indemnify and hold harmless and defend the City of Sherman, its officers, agents, and its employees, from and against liability for any and all claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses, including court costs and attorneys' fees and other reasonable costs arising out of or resulting from Corporation's activities and from any liability arising out of or resulting from the intentional acts or negligence or intentional acts or omissions of Corporation, including but not limited to its officers, agents, employees, licensees, invitees, and other persons.

Corporation further agrees that it shall at all times exercise reasonable precautions on behalf of, and be solely responsible for, the safety of its officers, agents, employees, licensees, invitees, and other persons, as well as their property, while in the vicinity where activities are being performed. It is expressly understood and agreed that City of Sherman shall not be liable or responsible for the negligence of Corporation including but not limited to its officers, agents, employees, licensees, invitees, and other persons.

It is further agreed with respect to the above indemnity, that city of Sherman and Corporation will provide the other prompt and timely notice of any event covered which in any way, directly or indirectly, contingently or otherwise, affects or might affect Corporation or City of Sherman, and City of Sherman shall have the right to compromise and defend the same to the extent of its own interests. It is further agreed this indemnity clause shall be an additional remedy to City of Sherman and not an exclusive remedy.

SECTION XIV

MISCELLANEOUS

14.01 Relation to Articles of Incorporation

These Bylaws are subject to, and governed by, the Articles of Incorporation and applicable State statutes under which the Corporation is organized.

RESOLUTION NO. SEDCO-2020.08

A RESOLUTION OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION (SEDCO), SHERMAN, TEXAS APPROVING THE AMENDED BYLAWS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION.

WHEREAS, the original bylaws of the Sherman Economic Development Corporation were last amended on November 9, 2010, and;

WHEREAS, Texas has held five legislative sessions since the last amendments to the SEDCO bylaws in November of 2010; and,

WHEREAS, it is commonly held in the field of Texas economic development a best practice to periodically review a Type A and/or a Type B municipal economic development corporation's bylaws to ensure compliance with state law, and/or best practices developed since the last amendment to the bylaws of the corporation; and,

WHEREAS, working in conjunction with the SEDCO Board of Directors, the SEDCO staff has identified sections in the SEDCO bylaws amended on November 9, 2010 which have been updated, enhanced or deleted to more accurately reflect any changes to state law since 2010 and to improve the operational environment of SEDCO for the Board of Directors and staff; and,

WHEREAS, the SEDCO staff and a committee of the Board of Directors have met and consulted with a committee of Sherman City Council Members and Sherman City Staff to discuss any proposed amendments to the current SEDCO bylaws; and,

WHEREAS, the SEDCO staff requests the SEDCO Board of Directors approve the proposed Amended Bylaws August 11, 2020.

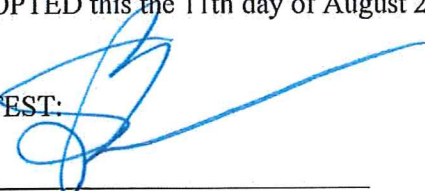
NOW THEREFORE, BE IT RESOLVED BY SHERMAN ECONOMIC DEVELOPMENT CORPORATION, SHERMAN, TEXAS, THAT:

PART 1. The SEDCO Board of Directors approves the proposed Amended Bylaws August 11, 2020.

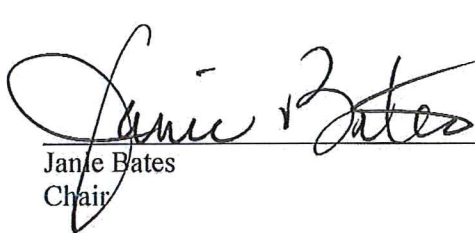
PART 2. The approved Amended Bylaws August 11, 2020 will be submitted to the City Council of the City of Sherman for final approval.

ADOPTED this the 11th day of August 2020.

ATTEST:

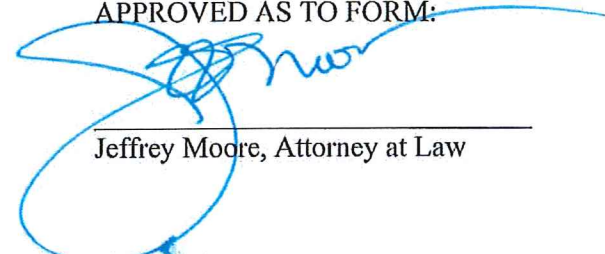


Scott Bandemir
Secretary/Treasurer



Janie Bates
Chair

APPROVED AS TO FORM:



Jeffrey Moore, Attorney at Law

RESOLUTION NO. 5547

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, APPROVING THE BYLAWS OF THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION; PROVIDING FOR A REVIEW OF THE BYLAWS; PROVIDING FOR AN EFFECTIVE DATE; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the Sherman Economic Development Corporation ("Corporation") has been chartered by the State of Texas under the provisions of the Texas Non-Profit Corporation Act; and

WHEREAS, the Development Corporation Act of 1979 requires that the initial Bylaws of the Corporation shall be adopted by the Board of Directors and approved by resolution of the City Council; and

WHEREAS, the initial Bylaws of the Corporation were approved by the City Council by Resolution No. 3351, passed and approved on May 6, 1996; and

WHEREAS, the Bylaws of the Corporation require that any amendments, alterations or repeal thereof shall be adopted by an affirmative vote of three (3) Board members and approved by a majority vote of the City Council; and

WHEREAS, the Board of Directors approved amendments to the Bylaws of the Corporation at its meeting of November 9, 2010;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS:

SECTION 1. That the City Council of the City of Sherman, Texas, hereby finds that the Bylaws of the Sherman Economic Development Corporation, a true copy of which is attached hereto as Exhibit "A" and made a part hereof for all purposes, have been adopted by the Board of Directors of the Corporation as required by the Development Corporation Act, Section 13, and should be approved by the City Council.

SECTION 2. That said Bylaws for the Corporation be, and the same are hereby, approved for the Corporation. That the Board of Directors is required to review these Bylaws within six (6) months of the date of this resolution and make recommendation to the City Council as to any necessary amendments or that the adopted Bylaws remain unchanged.

SECTION 3. That this resolution shall take effect immediately from and after its passage and it is accordingly so resolved.

SECTION 4. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

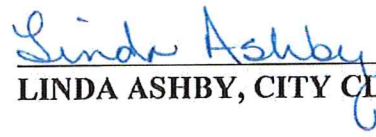
PASSED AND APPROVED on this the 6th day of December, 2010.

CITY OF SHERMAN, TEXAS

BY: 

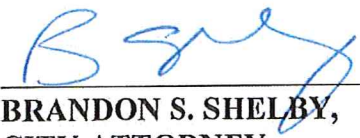
BILL MAGERS, MAYOR

ATTEST:

BY: 

LINDA ASHBY, CITY CLERK

**APPROVED AS TO FORM
AND CONTENT:**

BY: 

**BRANDON S. SHELBY,
CITY ATTORNEY**

**BYLAWS
OF
THE SHERMAN ECONOMIC DEVELOPMENT CORPORATION**

These Bylaws (referred to as the "Bylaws") govern the affairs of the Sherman Economic Development Corporation, a public instrumentality and a non-profit corporation (hereinafter referred to as the "Corporation") created under Section 4A of the Development Corporation Act of 1979, Article 5190.6 of the Revised Civil Statutes of Texas (hereinafter referred to as the "Act").

**ARTICLE I
PURPOSE AND POWERS**

Section 1. Purpose. The specific and primary purpose is to operate and maintain an organization to promote, assist and enhance economic development for the City of Sherman, Texas.

The Corporation is incorporated on behalf of the City of Sherman, Texas (the "City"), as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, as amended, Article 5190.6, Tex. Rev. Civ. Stat. Ann., as amended (the "Act"), and other applicable laws.

Section 2. Powers. In the fulfillment of its corporate purpose, the Corporation shall be governed by the Act, and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed therein and to the provisions thereof. General enumerated powers of the Corporation shall include the following:

- 1) Develop policies and operating procedures that do not conflict with City policy;
- 2) Acquire or lease property (land or buildings) within the city limits (or the ETJ) or, with Council approval, outside the city limits;
- 3) Plan, develop, improve, and sell or lease land;
- 4) Build or rehabilitate buildings for sale or lease;
- 5) Sell or lease property by installment payments or otherwise;
- 6) Make secured or unsecured loans or loan guarantees;
- 7) May borrow funds and issue bonds with City Council approval;
- 8) Develop and implement financial/incentive programs to attract and retain business;
- 9) Sue or be sued in the Corporation's name;
- 10) Develop long-range goals and programs for the City and the Corporation;
- 11) Appoint standing or ad hoc committees, which may include individuals who are not members of the Board;
- 12) Employ personnel as may be needed to conduct the business of the Corporation;
- 13) Contract for support services with the Sherman Chamber of Commerce or other organizations necessary to conduct the business of the Corporation;
- 14) Market and promote the City and amenities consistent with the purposes and

- 15) duties set out in the Bylaws; and
Provide funding for or to develop infrastructure.

ARTICLE II BOARD OF DIRECTORS

Section 1. Powers, Number, and Term of Office.

(a) The property and affairs of the Corporation shall be managed and controlled by a Board of Directors (the "Board") and, subject to the restrictions imposed by law, by the Articles of Incorporation, and by these Bylaws, the Board shall exercise all of the powers of the Corporation.

(b) The Board shall consist of five (5) directors, **one** two of whom may be a Council person(s) selected by the Sherman City Council, each of whom shall be appointed by and serve at the pleasure of the City Council (the "Council") of the City.

(c) The directors constituting the first Board shall be those directors named in the Articles of Incorporation. Each successor member of the Board shall be appointed and shall serve for two (2) terms of two (2) years each or until his or her successor is appointed as hereinafter provided. Vacancies shall be appointed by the Council.

(d) Board members will be selected based on interest in the work of the Corporation, special expertise, and civil service. Special expertise includes, but is not limited to, business skills in finance, accounting, law, personal credibility, business accomplishments, and interpersonal skills. **All Board members must either maintain continuous residence in the city limits of Sherman or own, manage, or be employed by a business or entity that pays property taxes to the City of Sherman.** No member can serve concurrently on the Board and the Chamber of Commerce. No person can serve on the Board who is an employee of the City of Sherman or the Sherman Chamber of Commerce. Any Board member who files for public office or holds a public office, except a Board member from the Sherman City Council, must immediately resign from the Board.

(e) Directors serve at the pleasure of the City Council and may be removed by the City Council at any time without cause.

(f) Directors must have knowledge of and support for the purpose as defined in Article

(g) Terms of office shall begin on October 1st.

Section 2. Ex Officio Members of the Board of Directors. *The following individuals shall serve as ex officio members of the board by virtue of their position; The Mayor for The City of Sherman, Texas or his designated appointee, The City Manager for The City of Sherman, Texas or his designated appointee, The Superintendent for the Sherman Independent School District. The City of Sherman City Council will have the right to approve other ex officio members as they deem necessary. An ex officio member shall be allowed to deliberate with the directors, but does not have authority to vote. The ex officio member's term shall follow the term*

in Section 1(c) of this Article.

Section 3. Meetings of Directors. The directors may hold their meetings at such place or places *in the City accessible to the public* as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article V of these Bylaws. *All meetings shall be held within the city limits.* Board members shall be expected to regularly attend all Board meetings. Special consideration can be granted for absences for good cause. The Council shall be advised of and may remove any Board member who is absent from three consecutive regular or special meetings.

Section 4. Notice of Meetings.

(a) Regular Meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board, but not fewer than four (4) per year. The annual meeting shall be held in the last quarter of the fiscal year and will be held concurrently with a regular or special called meeting of the Council. Special Meetings of the Board shall be held whenever called by the chairperson, by the vice-chairperson, by the secretary, by a majority of the directors, or by a majority of the Council.

(b) The secretary shall give notice to each director of each Special Meeting in person or by mail, telephone, email or telegraph, at least seventy-two (72) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a Special Meeting. At any meeting at which every director shall be present, even though without any notice, any matter pertaining to the purpose of the Corporation may be considered and acted upon consistent with applicable law.

(c) Whenever any notice is required to be given to the Board, said notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at his or her post office address as it appears on the books of the Corporation *or by e-mail as it appears on the books of the Corporation*, and such notice shall be deemed to have been given on the day of such mailing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any Regular or Special Meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless required by the Board. A waiver of notice in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 5. Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with the Texas Open Meetings Act, Chapter 551, Texas Government Code.

Section 6. Quorum. A majority of the voting members shall constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the directors

present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by law or these Bylaws. No action can be approved without the affirmative vote of at least three (3) members. A Board member may not vote by proxy.

Section 7. Conduct of Business.

(a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the chairperson shall preside and, in the absence of the chairperson, the vice-chairperson or the secretary shall exercise the powers of the chairperson.

(c) The secretary of the Corporation shall act as secretary of all meetings of the Board but, in the absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 8. Committees of the Board. The Board may designate two or more directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified in the resolution. It is provided, however, that all final, official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

Section 9. Compensation of Directors. Directors ~~and Ex Officio Members~~ shall not receive any salary or compensation for their services ~~as directors~~. However, they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

ARTICLE III OFFICERS

Section 1. Titles and Term of Office.

(a) The officers of the Corporation shall be a chairperson, a vice-chairperson, a secretary, a president and such other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except that the chairperson shall not hold the office of secretary. The chairperson and all other officers of the corporation, except the office of the president, shall be elected from the Board of Directors by vote of the Board of Directors of the corporation. Terms of office shall be one (1) year with the right of an officer to be reelected.

(b) All officers shall be subject to removal from office at any time by a vote of a majority of the entire Board.

(c) A vacancy in the office of any officer shall be filled by a vote of a majority of the directors.

Section 2. Powers and Duties of the Chairperson. The chairperson shall preside at all meetings subject to the paramount authority of the Board. The chairperson shall be in general charge of the properties and affairs of the Corporation and may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation.

Section 3. Vice-Chairperson. The vice-chairperson, in the absence of the chairperson and subject to the paramount authority of the Board, shall assume the duties of the chairperson as described in Section 2 above.

Section 4. Secretary. The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the chairperson in the name of the Corporation and/or attest the signature thereto all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities, *and audio recordings of the boards meetings*, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Corporation during regular business hours, and shall in general perform all duties incident to the office of secretary subject to the control of the Board.

Section 5. President. The president shall oversee and be responsible for the overall management and administration of the corporation and such other duties as may be required by the Board. The president will seek advice and counsel of the Board of Directors in making employment decisions concerning the staff. The president is also responsible for negotiating incentives with companies and shall do his best to obtain the maximum return of the taxpayer investment. The Board must approve any 4A Sales Tax incentive.

Section 6. Compensation. Officers who are members of the Board shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder. Other officers may be compensated as directed by the Board.

ARTICLE IV FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

Section 1. General Development Plan.

(a) The Board shall research, develop, prepare, and submit to the Council for its approval, an annual work plan, which shall set out goals and objectives of the Corporation, including but not limited to short-term and long-term goals for the economic development of the

City, proposed methods for the elimination of unemployment and underemployment, goals and objectives for the utilization of funds to promote the expansion and development of a sound industrial and manufacturing base for and within the City, and any other similar goals including proposed methods and the expected costs of implementation.

(b) The Board shall conduct an *semi*-annual performance evaluation detailing the Corporation's achievement of its prior goals and objectives as well as review and update the annual work plan each year prior to submission of the annual budget required by other provisions of these Bylaws.

(c) Activity reports shall be submitted in writing to the Council at least *semi-annually quarterly* or as considered necessary.

Section 2. Annual Corporate Budget. At least thirty (30) days prior to the commencement of each fiscal year of the Corporation, the Board shall adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the Council. The budget shall not be effective until the same has been approved by the Council.

Section 3. Books, Records, Audits.

(a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) At the direction of the Council, the books, records, accounts and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the City. In such event, the Corporation shall pay to the City reasonable compensation for such services.

(c) The Corporation, or the City if the option described in subsection (b) is selected, shall cause its books, records, accounts and financial statements to be audited at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Corporation. Such audit shall be at the expense of the Corporation.

(d) All books, records, accounts, and financial statements shall be kept and administered in accordance with the Texas Public Information Act, Chapter 552, Texas Government Code.

Section 4. Deposit and Investment of Corporate Funds.

(a) All proceeds from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their issuance.

(b) All other monies of the Corporation shall be deposited, secured and/or invested in the manner provided for the deposit, security and/or investment of the public funds of the City. The Board shall designate the accounts and depositories to be created and designated for such purposes, and the methods of withdrawal of funds there from for use by and for the purposes of the Corporation, upon the signature of its treasurer and such other persons as the Board shall designate. The accounts reconciliation, and the investment of such funds and accounts, will be performed by the Finance Department of the City. The Corporation shall pay reasonable compensation for such services to the City.

Section 5. Expenditures of Corporate Money.

(a) The monies of the Corporation, including sales and use taxes collected pursuant to Section 4A of the Act, monies derived from the repayment of loans, rents received from the lease or use of property, the proceeds from the investment of funds of the Corporation, the proceeds from the sale of property, and the proceeds derived from the sale of Obligations, may be expended by the Corporation for any of the purposes authorized by the Act, subject to the following limitations:

- (i) Expenditures from the proceeds of Obligations shall be identified and described in the orders, resolutions, indentures or other agreements submitted to and approved by the Council prior to the sale and delivery of the Obligations to the purchaser thereof required by Section 6 of this Article;
- (ii) Expenditures that may be made from a fund created with the proceeds of Obligations, and expenditures of monies derived from sources other than the proceeds of Obligations, may be used for the purposes of financing or otherwise providing one or more "Projects", as defined in the Act. The specific expenditures shall be described in a resolution or order of the Board, and shall be made only after the approval thereof by the Council;
- (iii) All other proposed expenditures shall be made in accordance with and shall be set forth in the annual budget required by Section 2 of this Article.

Section 6. Issuance of Obligations. No Obligations, including refunding obligations, shall be sold and delivered by the Corporation unless the Council shall approve such Obligations by action taken no more than sixty (60) days prior to the date of sale of the Obligations.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 1. Principal Office.

(a) The principal office of the Corporation shall be located at 307 West Washington Street, Suite 102, Sherman, Texas 75090.

(b) The Corporation shall have and shall continually designate a registered agent at its registered office, as required by the Act.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the same as the fiscal year of the City.

Section 3. Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time be specified, at the time of its receipt by the chairperson or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 4. Approval or Advice and Consent of the Council. To the extent that these Bylaws refer to any approval by the City or refer to advice and consent by the Council, such advice and consent shall be evidenced by a certified copy of a resolution, order, or motion duly adopted by the Council.

Section 5. Services of City Staff and Officers. Subject to the paramount authority of the City Manager under the Charter of the City, the Corporation shall have the right to utilize the services of the City Attorney, the City Clerk, and the staff and employees of the Finance Department of the City, provided that (i) the Corporation shall pay reasonable compensation to the City for such services, and (ii) the performance of such services does not materially interfere with the other duties of such personnel of the City.

Section 6. Indemnification of Directors, Officers, and Employees.

(a) As provided in the Act and in the Articles of Incorporation, the Corporation is, for the purposes of the Texas Tort Claims Act, Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code, a governmental unit and its actions are governmental functions.

(b) The Corporation shall indemnify each and every member of the Board, its officers and its employees, and each member of the Council and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. The Corporation may also purchase and maintain insurance on behalf of any Board member or employee. Copies of all insurance and bond policies will be filed with the City Clerk.

Section 7. Robert's Rules of Order. The rules and procedure as stated in Robert's Rules of Order, Newly Revised, or specific rules adopted by the Council or Board shall govern the proceedings of the Board or its committees unless in conflict with state law.

Section 8. Conflicts of Interest. No officer or employee of the Corporation shall have a financial interest, direct or indirect, in any contract with the Corporation, to the extent prohibited by Chapter 171 of the Texas Local Government Code, or shall be financially interested, directly or indirectly, in the sale to the Corporation of any land, materials, supplies, or

service where such financial interest is prohibited by state law. Any willful violation of this section shall constitute malfeasance in office, and any officer or employee guilty thereof shall thereby forfeit his or her office or position. Any violation of this section, with the knowledge, express or implied, of the person or corporation contracting with the Corporation shall render the contract involved voidable by the Council.

Section 9. Legal Construction. If any Bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision and the Bylaws shall be construed as if the invalid, illegal or unenforceable provision had not been included in the Bylaws.

ARTICLE VI EFFECTIVE DATE, AMENDMENTS

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) the approval of these Bylaws by the Council; and
- (2) the adoption of these Bylaws by the Board.

Section 2. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation of the Corporation may be amended only in the manner provided in the Articles of Incorporation and the Act. The Bylaws may be amended, altered, or repealed by an affirmative vote of three (3) Board members, but such amendment, alteration, or repeal shall not be effective until approved by a majority vote of the entire Council.

Section 3. Dissolution of the Corporation. The Corporation is a non-profit corporation. Upon dissolution, all of the Corporation's assets shall be distributed to the City of Sherman.

APPROVED AND ADOPTED by the SEDCO Board of Directors on the 9th
day of November, 2010.

TODD THOMPSON, CHAIRMAN

Todd Thompson

JUSTON DOBBS, VICE CHAIRMAN

Juston Dobbs

RAD RICHARDSON, SECRETARY

Rad Richardson

DEAN GILBERT, JR.

Dean Gilbert, Jr.

BILL MAGERS

Bill Magers



SHERMAN CITY COUNCIL

Agenda Communication Form

City Council Called Meeting

Meeting Date: 12/18/2020

Prepared By: Teri Fine, Assistant to the City Manager

Approved By: Robby Hefton, City Manager

Caption:

COUNCIL CALENDAR

Attachments

2020 Council Calendar

2021 Council Calendar

2020

JANUARY						
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1/20/2020	Martin Luther King, Jr. Day/Called City Council Meeting on 1/21/2020
2/12/2020	Called Council Meeting - Training Session for Council Members
3/30/2020	Called Council Meeting - Intro and PH of Ordinance No. 6288, Extending Declaration of Public Health Disaster Indefinitely and Other Matters related to COVID-19
4/6/2020	City Council Meeting - Cancelled
6/25/2020	Called Budget Workshop in the Municipal Ballroom - Rescheduled
6/26/2020	Called Budget Workshop in the Municipal Ballroom - Rescheduled
9/7/2020	Labor Day/Called City Council Meeting on 9/8/2020

9/11/2020	Called Joint Meeting of City Council and SEDCO Board in the Sherman Municipal Ballroom
11/2/2020	City Council Meeting - Cancelled
12/18/2020	City Council Called Meeting
12/21/2020	City Council Meeting - Cancelled

2021 Council Calendar

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	Holiday
	Holiday for Firefighters/Police Only
	City Council Regular Meeting
	City Council Called Meeting
	Special Called Meeting
	Budget Workshop
	Cancelled City Council Meeting

CALLED MEETINGS	
1/19/2021	Rescheduled - Martin Luther King, Jr. Day
7/6/2021	Rescheduled - Independence Day
9/7/2021	Rescheduled - Labor Day