

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION APPROVING A POLICY REGARDING PRIOR APPROVAL OF CERTAIN OPERATIONAL EXPENDITURES OF THE CORPORATION**

**WHEREAS**, the MEDC desires to adopt a policy to maintain fiscal responsibility and efficient corporate operations and in conjunction with its Bylaws.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:**

**Section 1.** The foregoing recital is hereby found to be true and correct and is fully incorporated into the body of this Resolution.

**Section 2.** The Board of Directors of the McKinney Economic Development Corporation hereby approves the following policy regarding notice and prior board approval of certain corporation expenditures:

**The President, or his/her designee, shall present a request to the Chairperson of the Board of Directors, or the Vice Chairperson in the Chairperson's absence, for any Operational Expenditure (hereinafter defined), or group of related expenditures, which singularly or combined, equal an amount greater than Ten Thousand and No/100 Dollars (\$10,000.00) prior to obligating the MEDC for payment of such Operational Expenditure. For purposes of this Resolution, "Operational Expenditure" shall mean the purchase of goods or services which support the function and operation of the MEDC, including but not limited to personal property, third-party services, employee educational/travel expenses, food/beverage, and/or memberships. "Operational Expenditure" shall not include MEDC project obligations, employee compensation, rent, utilities or pre-existing contract obligations. The President shall submit such requests to the Chairperson, or Vice Chairperson via email and shall have received approval, if at all, prior to making any expenditure commitment thereof. The Request shall specifically describe the Operational Expenditure, and it shall be delivered to the Chairperson via email at least three days prior to the final date approval is needed, whenever possible. Nothing herein shall limit the Board's authority to review, approve, or deny a corporation expenditure not subject of this Resolution.**

**Section 3.** This Resolution shall become effective immediately upon its passage.

**DULY RESOLVED** by the Board of Directors of the McKinney Economic Development Corporation, on this the 21st day of October 2019.

**APPROVED:**

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Kenneth T. Sipiora, Chairman

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Brian Loughmiller, Secretary