

MCKINNEY COMMUNITY DEVELOPMENT CORPORATION

FEBRUARY 3, 2015

The McKinney Community Development Corporation met in regular session in the City Hall 2nd Floor Conference Room, 222 N. Tennessee Street, McKinney, Texas, on February 3, 2015 at 4:30 p.m.

Board members Present: Chairman Scott Elliott, Vice Chair Kurt Kuehn, Board Members: David Clarke, David Myers, Hamilton Doak, and Michelle Gamble. Absent: Secretary/Treasurer Colleen Smith and Alternate Rick Glew.

Staff Present: President Cindy Schneible and Director of Marketing and Research Cayti Stein.

City Staff Present: Interim City Manager Tom Muehlenbeck; Chief Financial Officer Rodney Rhoades; and Accounting Manager Trudy Mathis.

There were four guests present.

Chairman Elliott called the meeting to order at 4:32 p.m. after determining a quorum present.

15-131 Consider/Discuss/Act on a Resolution of the McKinney Community Development Corporation Authorizing the Issuance of its Sales Tax Revenue Bonds, Taxable Series 2015, and Resolving Other Matters Incident and Related Thereto. Chief Financial Officer Rodney Rhoades stated that they went out to market today and had a very favorable bond sale with an all-inclusive interest rate of 3.67 percent. MCDC was given a AA- rating by Standard and Poors. During the budget process this year, an interest only payment was budgeted at \$800,000. The first interest payment of \$360,000 will be due in August. The principal and interest payment for the following year will be \$1.7 million. Mr. Dennis Whatley, PFM and Mr. Bob Dransfeld, Norton Rose Fulbright were in attendance and available to answer questions. Board members unanimously approved the motion by Board member Kuehn, seconded by Board member Myers, to approve a Resolution of the McKinney Community Development Corporation authorizing the Issuance of its Sales Tax

Revenue Bonds, Taxable Series 2015. Caption reads as follows:

RESOLUTION NO. 2015-02-001 (R) MCDC

A RESOLUTION AUTHORIZING THE ISSUANCE OF "MCKINNEY COMMUNITY DEVELOPMENT CORPORATION SALES TAX REVENUE BONDS, TAXABLE SERIES 2015"; PLEDGING CERTAIN "PLEGGED REVENUES" OF THE CORPORATION, INCLUDING "GROSS SALES TAX REVENUES", TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE ISSUANCE, PAYMENT, SECURITY AND DELIVERY OF SAID BONDS, INCLUDING THE APPROVAL OF A PAYING AGENT/REGISTRAR AGREEMENT AND A PURCHASE AGREEMENT AND THE APPROVAL AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AND PROVIDING AN EFFECTIVE DATE

Board members unanimously approved the motion by Board member Clarke, seconded by Board member Doak, to adjourn. Chairman Elliott adjourned the meeting at 4:42 p.m.

SCOTT ELLIOTT
Chairman

ATTEST:

Colleen Smith
Secretary/Treasurer

