

RESOLUTION NO. 2022-09-001

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AMENDING RESOLUTION NO. 2020-07-002; REAFFIRMING THE INNOVATION FUND STANDING COMMITTEE AND AUTHORIZING THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION PRESIDENT TO APPROVE, EXECUTE, AMEND AND CERTIFY COMPLIANCE OF CERTAIN INNOVATION FUND GRANTS PURSUANT TO THE APPROVED INNOVATION FUND GUIDELINES; AND PROVIDING THE PRESIDENT THE AUTHORITY TO AUTHORIZE GRANT FUNDING ACCORDINGLY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the McKinney Economic Development Corporation (“MEDC”) Board of Directors desires to amend its standing Resolution No. 2020-07-002 to provide additional authority to the President in approving and managing Innovation Fund grant applications and the related grant agreements; and

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. Pursuant to Article VI, Section 2(d) of the MEDC Bylaws, the Board of Directors of the MEDC hereby reaffirms the Chairman’s creation and appointment of a standing committee, the Innovation Fund Committee, to be comprised of three (3) board members, for the purposes of i) providing the MEDC staff its input and guidance regarding the Innovation Fund program, ii) providing the Board of Directors its recommendations on the incentive range for Qualified Applications (as defined in Section 3 below), iii) reviewing Innovation Fund grant applications, and iv) providing review and analysis on the aggregate amount of Innovation Fund grants approved in each budget year for purposes of future budgeting.

Section 3. The Board of Directors hereby reaffirms that Innovation Fund applicants which are eligible for incentives of up to \$75,000.00 shall be considered a “Qualified Application” for purposes of receiving a delegated approval by the President. The Board of Directors hereby authorizes the President, subsequent to the grant application being reviewed by the MEDC staff and presented to the Innovation Fund Committee, to approve Qualified Applications for Innovation Fund grants and execute final grant agreements incident thereto. Such authority to approve and execute agreements incident to a Qualified Application for an Innovation Fund grant is expressly subject to said application being in substantial conformity to the Innovation Fund Guidelines, as approved by the Board of Directors, and as amended, including but not limited to, the Performance Rubric included therewith. The current Innovation Fund Guidelines are attached hereto as Exhibit A, and such are hereby adopted. The MEDC President, at his/her discretion, may submit any Innovation Fund grant application to the full Board of Directors for review and/or approval at any time.

Section 4. For purposes of grant agreement compliance, the Board of Directors hereby authorizes the President, in consultation with the Committee, to waive or amend grant agreement obligations of a de minimis nature, in those instances where, in the President’s judgment, the spirit and intent of the grant obligations have been satisfied or where the Grantee has provided other good and valid consideration to economic development in the city. The Innovation Fund Committee may, in its sole judgment and overriding the authority granted to the President hereunder, refer compliance matters for a specific grant agreement to the full Board of Directors for its consideration and final action. Upon receipt of a written Certification of Compliance by the President or the Innovation Fund Committee, the City of McKinney’s Finance staff shall be authorized to process approved grant payments, as compliant. This Section 4 shall apply to all current and future Innovation Fund grants and agreements (Recruitment, Expansion, Growth, Skills Development).

Section 5. The amendments in this Resolution shall supersede any conflicting provisions of Resolution 2020-07-002. 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 20th day of September 2022.

APPROVED:

Michael H. Jones, Chairman

Kurt Kuehn, Secretary / Treasurer