

**McKinney Community Development Corporation
Potential Projects Subcommittee
March 7, 2022**

The McKinney Community Development Corporation Potential Projects Subcommittee met at 4:30 p.m. on March 7, 2022, in the MDCDC offices at 5900 S. Lake Forest Blvd., Ste. 110, McKinney, Texas.

MDCDC Board Members Present: Chair Angela Richardson-Woods, Secretary David Kelly and Board Member Deborah Bradford.

Staff present: President Cindy Schneible and Administrative and Marketing Coordinator Linda Jones.

Others present: Miles Prestermon, District 121, LLC.

Miles Prestermon shared updates on the status of District 121 including:

- Construction began last week on retail buildings, shells should be complete by December, and restaurant openings are targeted for Spring 2023;
- Confirmed restaurants are Mi Cocina (will include a second-floor bar overlooking the park), 400 Gradi, Bob's Chophouse;
- Negotiations are ongoing with breakfast/lunch restaurant, sushi restaurant, upscale urban grocer and several others;
- Plan includes art murals by local and regional artists on the buildings that could be switched out every two years or so; and
- Park events planning will be managed by an outside event planner, and events will be run daily in Spring and Fall and on weekends during Summer and Winter.

Mr. Prestermon shared that they should close on an agreement with Hotel Denizen in April. He reminded the subcommittee that 9-10 acres will be developed in a later phase and will include two more 5-7 story office buildings with a total of 150,000 square feet of office space.

Mr. Prestermon shared that revised costs for the park are currently \$857,643 (42%) over-budget. Several factors are contributing to the overage including inflation which accounts for 28% of the budget overage, modified scope of project including added restrooms and artificial turf, and increased size of the park. He added that a significant amount of value engineering has already been applied to this new budget. District 121 is requesting that the Board consider additional grant funding to cover the overage.

Additionally, they will be asking for a 10-month extension on the project completion, from September 2022 to July 2023.

Subcommittee members discussed various options including approval of the additional request, partial approval of the additional request and a loan instead of grant award.

The meeting was adjourned at approximately 5:45 p.m.

These minutes were approved by MCDC Board on _____.

ANGELA RICHARDSON-WOODS
Chair

DAVID KELLY
Secretary