

# McKINNEY ECONOMIC DEVELOPMENT CORPORATION

## SPECIAL BOARD MEETING

July 19, 2011

The McKinney Economic Development Corporation met on Tuesday, July 19, 2011 in the City Council Work Room located at 222 N. Tennessee Street, McKinney, Texas. The meeting was called to order at 5:30 p.m. by Chairman Keith Clifton. Board members present were Chairman Keith Clifton, Vice-Chairman Scott Lewis, Director Ernest Lynch, III, and Director Doug Parker. Secretary-Treasurer Marta Gore, Director Carrie Alfieri and Ex-officio member David Brooks were absent from the meeting.

Staff present was President Jim Young, BREP Director Greg Sims, International Development Director Abby Liu, and Administrative Assistant Durinda Fisher.

In accordance with TX GOV'T CODE ANN.S 551.071 et. seq. the meeting was adjourned into executive session at 5:31 p.m. The Board adjourned out of executive session into open session at 5:59 p.m.

The Board discussed Prospect Proposal #09-06. On a motion by Doug Parker, seconded by Scott Lewis, the Board approved to extend the completion date of the project by one year to December 31, 2012. Motion carried.

The Board next discussed Prospect Proposal #11-16. The company would like to relocate to McKinney with 25 employees and into a 10,000 sf office space in Heritage Park. The company is seeking assistance through the Emerging Technology Fund for rent subsidy. On a motion by Ernest Lynch, III, seconded by Scott Lewis, the Board approved the following:

Under the Emerging Technology Fund, MEDC will reimburse the company 50% of the actual rent paid (to a maximum of \$4,167. per month) for a period of 24 months. The company will submit evidence of the rent paid on a monthly basis to the MEDC for reimbursement. The payments will be advanced in the form of a forgivable loan. The forgivable loan would be forgiven after three (3) years (September 2014), if the company is still in compliance. Motion carried.

President Young expressed to the Board and Staff how important the Emerging Technology Fund program and valuable tool it has been. He thanked Mr. Sims for his efforts with working aggressively with the companies that the MEDC has provided assistance to. He also thanked the Board for taking time out of their busy schedules to attend the evening meeting.

There being no further business, Board Chairman Clifton called the meeting adjourned at 6:00 p.m.

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MARTA GORE, MEDC Secretary/Treasurer