

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION ESTABLISHING THE INNOVATION FUND STANDING COMMITTEE AND AUTHORIZING THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION PRESIDENT TO APPROVE AND EXECUTE THOSE INNOVATION FUND GRANTS SATISFYING THE APPROVED INNOVATION FUND GUIDELINES

WHEREAS, the McKinney Economic Development Corporation (“MEDC”) Board of Directors desires to establish a new standing committee, the Innovation Fund Committee, for the purpose of reviewing Innovation Fund grant applications; and

WHEREAS, the MEDC further desires to authorize the corporation’s President to approve and execute Innovation Fund grant applications.

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 approves and consents to the Chairman’s creation and appointment of a new 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), and ii) reviewing Innovation Fund grant applications.

Section 3. The Board of Directors hereby establishes that Innovation Fund applicants which are eligible for incentives of up to \$ [insert] .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 strict conformity to the Innovation Fund Guidelines, as approved by the Board of Directors, and as amended. The current Innovation Fund Guidelines are attached hereto as Exhibit A. 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. 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 July 2020.

APPROVED:

Kenneth T. Sipiora, Chairman

Brian Loughmiller, Secretary