

RESOLUTION NO. 2012-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT AND INCENTIVE AGREEMENT BY AND BETWEEN THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION, THE CITY OF MCKINNEY, AND EMERSON PROCESS MANAGEMENT REGULATOR TECHNOLOGIES, INC.; AND APPROVING A PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION AND EMERSON PROCESS MANAGEMENT REGULATOR TECHNOLOGIES, INC.; AND AUTHORIZING THE BOARD CHAIRMAN TO EXECUTE THE AGREEMENTS AND ANY RELATED DOCUMENTS.

WHEREAS, the MEDC and the City have offered certain incentives to Emerson in their recruitment and retention efforts to locate Emerson at the Gateway site; and

WHEREAS, a Chapter 380 Economic Development and Incentive Agreement constitutes the binding, legal document governing the incentives and development of the Gateway site; and

WHEREAS, a Purchase and Sale Agreement constitutes the binding, legal document to effectuate the transfer of existing Emerson Parcel to the MEDC as contemplated by the Chapter 380 Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MCKINNEY ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The foregoing recitals are hereby found to be true and correct and are fully incorporated into the body of this Resolution.

Section 2. The Board of Directors of the McKinney Economic Development Corporation hereby approves the Chapter 380 Economic Development and Incentive Agreement between the McKinney Economic Development Corporation, the City of McKinney and Emerson Process Management Regulator Technologies, Inc.

Section 3. The Board of Directors of the McKinney Economic Development Corporation hereby approves the Purchase and Sale Agreement between the McKinney Economic Development Corporation and Emerson Process Management Regulator Technologies, Inc.

Section 4. The Board Chairman is authorized to execute the Agreements approved herein, including all related closing documents and other documents described therein to effectuate the terms of the Agreements.

Section 5. 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 17th day of July, 2012.

APPROVED:

Keith Clifton, Chairman

Marta Gore, Secretary