

MCKINNEY ECONOMIC DEVELOPMENT CORPORATION SPECIAL MEETING

JULY 12, 2018

The McKinney Economic Development Corporation met in special session in the Council Chambers, 222 N. Tennessee Street, McKinney, Texas, on July 12, 2018 at 12:00 pm.

Board members Present: Chairman Jason Burress, Secretary/Treasurer Robert Clark, Kenneth Sipiora, and Joe Minissale.

Absent: Paul Merritt, Sharon Denny, and Michael Jones.

Staff Present: Interim President Abby Liu, Administrative Assistant Deana Smithee, City Manager Paul Grimes, Chief Financial Officer Mark Holloway and MEDC Attorney Mark Houser.

There were no guests present.

Chairman Burress called the meeting to order at 12:08 pm after determining a quorum present.

18-567 Chairman Burress called for the Consideration/Discussion/Action on all Matters Incident and Related to the Issuance and Sale of "McKinney Economic Development Corporation Sales Tax Revenue Bonds, Taxable Series 2018", Including the Adoption of a Resolution Authorizing the Issuance of Such Bonds. McKinney Economic Development Corporation's (MEDC) Attorney, Mark Houser stated these 2 items are companion items relating to debt issuance that the MEDC Board asked to go out for solicitation to be able to issue debt and refund some land purchases or other economic development purposes as the board sees fit. Mr. Houser called on Chief Financial Officer, Mark Holloway to present the bids that were received. Board members unanimously approved the motion by Board member Minissale, seconded by Chairman Burress, to approve the ten year \$20 million note with First National Bank of Texas with a 1 year call option.

18-568 Chairman Burress called for Consideration/Discussion/Action on all Matters Incident and Related to Declaring Expectation to Reimburse Expenditures with Proceeds of Future Debt, Including the Adoption of a Resolution Pertaining Thereto. Mr. Holloway explained this is a companion item with the last item you just passed. This is required anytime a Board wants to reimburse operating funds that were used to purchase an asset. Board members unanimously approved the motion by Secretary/Treasurer Clark, seconded by Board member Sipiora, to approve the staff recommendation.

Chairman Burress recessed the meeting into Executive Session at 12:16 pm.

In Accordance with the Texas Government Code: A. Section 551.071 (2). Consultation with General Counsel on any Work Session, Special or Regular Session agenda item requiring confidential, attorney/client advice necessitated by the deliberation or discussion of said items (as needed) and legal consultation on the following item(s), if any: B. Section 551.074. Personnel Matters as listed on the posted agenda.

Chairman Burress reconvened the meeting to open session at 12:27 pm.

Board members unanimously approved the motion by Chairman Burress, seconded by Board member Sipiora, to approve the agreement to name Peter Tokar as the new President of the MEDC. Chairman Burress shared that Peter comes to us from Alpharetta, Georgia where he served as the Economic Development Director for the City of Alpharetta since 2012. He also currently serves as the Managing Director of the Alpharetta Development Authority. Peter's tentative start date is July 31st. On behalf of the board, Mr. Burress welcomed Mr. Tokar to the organization.

Board members unanimously approved the motion by Secretary/Treasurer Clark, seconded by Board member Minissale, to adjourn. Chairman Burress adjourned the meeting at 12:29 pm.

JASON BURRESS
Chairman