

McKinney Community Development Corporation
Finance Subcommittee
March 17, 2025

The McKinney Community Development Corporation Finance Committee met on March 17, 2025, at 5:00 p.m., at the offices of McKinney Community Development Corporation, 7300 SH 121 SB, Suite 200, McKinney, Texas.

Board Members Present: Chair Angela Richardson-Woods, Vice Chair David Riche, and Treasurer Chris Wilkes.

Staff present: MCDC President Cindy Schneible, Assistant City Manager Barry Shelton, Chief Financial Officer Mark Holloway, and MCDC Grant Program and Marketing Manager Linda Jones.

Others present (via Teams): Blake Gordon and Dave Gordon from Estrada Hinojosa Investment Bankers.

President Cindy Schneible shared that the purpose of this meeting is for the Finance Committee to become familiar with the process being used to identify the private placement of bonds and details involved in the financing proposal for the McKinney National Airport expansion, should the board approve the grant application. MCDC Board will vote on financing at the March 18 Joint Council/EDC/CDC meeting. Discussion centered around the following:

- Impact of debt service to MCDC budget and fund balance;
- Advantages (including interest) of private versus public debt sale;
- Proposed call option for private debt sale;
- Importance of early call option (will be written call anytime, but anticipate call prior to two years of bonding);
- Once called, debt will transfer to TIFIA (will know if City can secure TIFIA prior to call of debt);
- Principal load (last four years);
- Annual debt service payments over 30 years; and
- Underwriter fees.

MCDC Board will vote on financing at the March 18 Joint Council/EDC/CDC meeting. Guests and non-MCDC staff excused themselves from the meeting.

Committee meeting continued with a discussion regarding unused funds previously allocated to Parks Department for projects. President Schneible shared that Parks is requesting that MCDC consider reinstating previously approved funds that remained unspent beyond the terms of the relevant performance agreements. The total for reallocation of the funds is approximately \$7 million. Board members discussed concerns including a need for clear understanding of status of projects as well as a need for assurance that projects will be completed within a timely manner if funding is extended. While the priority is to address current projects, additional discussion focused on the management of grant funding for future Parks projects. Committee requests that Parks provide a status of all open projects. Parks will likely present a report to the Board at the April Board meeting. The MCDC/Parks Joint meeting is scheduled for May 8.

The meeting was adjourned at approximately 5:15 p.m.

These minutes were approved by the MCDC Board on April 24, 2025.

ANGELA RICHARDSON-WOODS
Chair
DAVID RICHE
Vice Chair

DEBORAH BRADFORD
Secretary