

**JOINT MEETING OF THE MCKINNEY CITY COUNCIL  
AND MCKINNEY COMMUNITY DEVELOPMENT CORPORATION**

**MARCH 3, 2026**

The City Council of the City of McKinney, Texas and met in joint session with McKinney Community Development Corporation in the City Hall Council Chambers, 401 E. Virginia Street, McKinney, Texas, on Tuesday, March 3, 2025, at 3:00 p.m. The meeting was broadcast live online at <https://mckinneytx.new.swagit.com/views/130>.

**Council Members Present:** Mayor Bill Cox, Mayor Pro Tem Geré Feltus, Justin Beller, Patrick Cloutier, Rick Franklin, and Michael Jones.

**Council Member Absent:** Ernest Lynch

**MCDC Board Members Present:** Chair George Fuller, Vice Chair David Riche, Secretary Deborah Bradford, Treasurer Chris Wilkes, Board Members Angela Richardson-Woods, Joy Booth, and AJ Micheletto, and Board Alternate Markus Lloyd.

**Staff Present:** City Manager Paul Grimes, Assistant City Manager Jennifer Arnold, Assistant City Manager Barry Shelton, Assistant City Manager Trevor Minyard, Assistant City Manager Steve Tilton, City Attorney Mark Houser, City Secretary Empress Drane, Deputy City Secretary Tenitrus Parchman, City Secretary Administrative Assistant Sheridan Burns, City Secretary Accreditation & Reporting Specialist Edith Ruiz, City Secretary Permit Technician Katelyn Hardaway, Information Technology Audio / Video Technician Joshua Arias, McKinney Community Development Corporation (MCDC) President Cindy Schneible, MCDC Administrative and Marketing Coordinator Anahi Vega, MCDC Grant Program & Marketing Manager Linda Jones, Chief Financial Officer Mark Holloway, Director of Finance Trudy Mathis, Investment & Treasury Manager Kelvin Bryant, Assistant Director of Finance Chance Miller, Municipal Court Judge Candace Carlsen, Municipal Court Administrator April Morman, Director of Housing & Community Development Margaret Li, Director of Planning Lucas Raley, Director of Engineering Gary Graham, Police Chief Joe Ellenburg, Police Officer Ronald Westbrook, Grants Program Manager Elena Berg, Director of Parks, Recreation & Open Space (PROS) Amy Kinkade, Assistant Director of PROS Erica Lyght, Assistant Director of PROS Robert Gaylor, and Parks Planning & Development Manager Jenny Baker.

There were approximately twenty (20) members of the public present in the audience.

Mayor Cox on behalf of the McKinney City Council and Chair Fuller on behalf of the McKinney Community Development Corporation called the joint meeting to order at 3:08 PM after determining a quorum of their respective governing bodies were present.

Mayor Cox called for Public Comments on Non-Public Hearing agenda items.

Chuck Vanzandt, 5905 Shasta Dr, McKinney TX 75071, provided remarks on his concerns regarding the airport expansion project.

**26-0153** Chair Fuller called for consideration/discussion/action on a Resolution Authorizing the Issuance of "McKinney Community Development Corporation Sales Tax Revenue Refunding Bonds, Taxable Series 2026 (TIFIA);" Pledging Certain "Pledged Revenues" of the Corporation Including "Gross Sales Tax Revenues", to the Payment of the Principal of and Interest on Said Bonds, Enacting Other Provisions Incident and Related to the Issuance, Payment, Security and Delivery of Said Bonds, Including the Approval of a Paying Agent/Registrar Agreement, and a TIFIA Loan Agreement; Resolving Other Matters Incident and Related to the Issuance and Sale of the Bonds and Providing an Effective Date. Chief Financial Officer Mark Holloway indicated there were three items on the agenda related to securing the TIFIA loan for the new commercial service terminal at McKinney National Airport. Dave Gordon, Senior Managing Director with Estrada Hinojosa, provided an overview of the financing structure. Mr. Gordon explained that the TIFIA loan will be issued as a sales tax revenue bond and will be structured as a taxable bond. He noted that the interim financing that was issued last year hasn't started to amortize yet. Once the TIFIA loan closes, the existing obligation on the interim bond will be paid off in full. Mr. Gordon reported that the loan amount is fixed at \$30 million. Approximately \$30.7 million in existing bonds will be redeemed, which includes a prepayment penalty of approximately 1.35 percent. He added that MCD's debt rating is currently AA. The anticipated date to redeem the

Series 2025 bonds is April 20. With the low-interest TIFIA loan, the savings over 30 years will total approximately \$15 million. The presentation from agenda item #26-0153 not posted on the agenda is included in this document as Exhibit A: City Council & MCDC Joint Meeting. Board members unanimously approved a motion by Vice Chair Riche, seconded by Board Member Booth, to approve this agenda item as presented.

**26-0154** Mayor Cox called for consideration/discussion/action on a Resolution of the City Council of the City of McKinney, Texas, Relating to the "McKinney Community Development Corporation Sales Tax Revenue Refunding Bonds, Taxable Series 2026 (TIFIA)," including the Approval of the Resolution of the Board of Directors of the Corporation Authorizing the Issuance of Such Bonds; Resolving other Matters Incident and Related to the Issuance of Such Bonds; and Providing an Effective Date. Council unanimously approved the motion by Mayor Pro Tem Feltus, seconded by Councilman Jones, to approve the resolution as proposed.

**26-0155** Chair Fuller called for consideration/discussion/action on Authorizing the Chairman, or Designee, to Accept a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan from the U.S. Department of Transportation, Build America Bureau in the Amount of Thirty Million and No/100 Dollars (\$30,000,000.00) to Finance Improvements to the McKinney National Airport Including Construction of Passenger Terminal Facilities. Board members unanimously approved a motion by Vice Chair Riche, seconded by Board Member Micheletto, to approve the agenda item as proposed.

City Council unanimously approved the motion by Mayor Pro Tem Feltus, seconded by Councilman Cloutier to adjourn. MCDC Board members unanimously approved the motion by Vice Chair Riche, seconded by Treasurer Wilkes, to adjourn. Meeting was adjourned at 3:28 p.m.

These minutes were approved by the MCDC members on March 26, 2026.

These minutes were approved by the City Council on \_\_\_\_\_.

SIGNED:  
**McKinney Community Development  
Corporation**

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GEORGE FULLER  
Chair  
DEBORAH BRADFORD  
Secretary

**McKinney City Council**

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BILL COX  
Mayor  
GERÉ FELTUS  
Mayor Pro Tem

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EMPRESS DRANE  
City Secretary  
TENITRUS PARCHMAN  
Deputy City Secretary

*Exhibit A – 26-0153 City Council &  
MCDC Joint Meeting.*

March 3, 2026

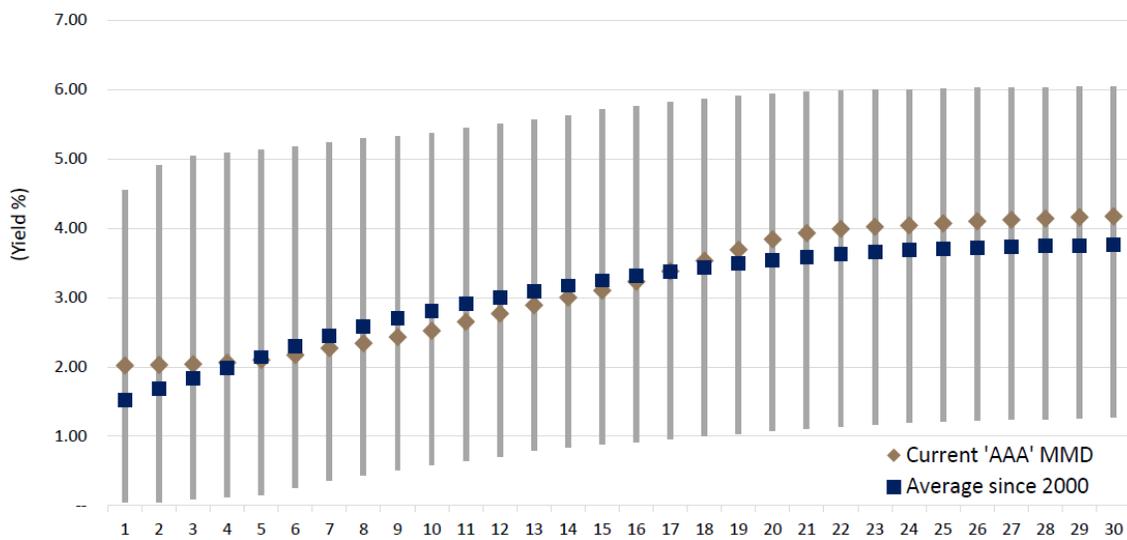


Sales Tax Revenue Bonds, Taxable Series 2026 (TIFIA)



Dallas • Austin • Chicago • Denver • Houston • New York • Rio Grande Valley • San Antonio

CURRENT MARKET 'AAA' MMD RATES



Maturity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% of time above Current MMD	33%	39%	42%	46%	49%	51%	53%	56%	58%	58%	57%	56%	55%	55%	54%	53%	51%	50%	48%	44%	43%	43%	43%	44%	44%	44%	44%	43%	42%	42%

(1) TM3 – Data as of February 27th



**SERIES 2026 TIFIA LOAN – PRO FORMA**

				Sales Tax Revenue Bonds, Taxable Series 2026 (TIFIA)						
				(C)	(D)	(E)-(C)+(D)	(F)-(B)+(E)	(G)-(A)/(F)	(H)-(A)-(F)	
FYE	(A) Projected Pledged Revenues <sup>(1)</sup>	(B) Existing Debt Growth	(B) Service <sup>(2)</sup>	Principal	Interest	Debt Service	Total Debt Service	Debt Service Coverage	Remaining Revenue	FYE
9/30										9/30
2026	\$ 24,617,454	0.0%	\$ 2,361,719	\$ -	\$ 304,521	\$ 304,521	\$ 2,666,239	9.23 X	\$ 21,951,215	2026
2027	24,617,454	0.0%	1,718,873	-	855,000	855,000	2,573,873	9.56 X	22,043,581	2027
2028	24,617,454	0.0%	1,717,015	680,248	845,359	1,525,608	3,242,623	7.59 X	21,374,832	2028
2029	24,617,454	0.0%	1,717,525	697,307	825,758	1,523,065	3,240,589	7.60 X	21,376,865	2029
2030	24,617,454	0.0%	1,720,140	718,331	805,588	1,523,919	3,244,059	7.59 X	21,373,396	2030
2031	24,617,454	0.0%	1,719,585	738,803	784,826	1,523,629	3,243,214	7.59 X	21,374,240	2031
2032	24,617,454	0.0%	1,721,657	760,926	763,427	1,524,353	3,246,010	7.58 X	21,371,445	2032
2033	24,617,454	0.0%	1,721,255	780,509	741,494	1,522,003	3,243,258	7.59 X	21,374,196	2033
2034	24,617,454	0.0%	1,718,379	803,790	718,921	1,522,711	3,241,090	7.60 X	21,376,365	2034
2035	24,617,454	0.0%	1,718,030	826,698	695,689	1,522,387	3,240,417	7.60 X	21,377,038	2035
2036	24,617,454	0.0%	-	851,201	671,748	1,522,949	1,522,949	16.16 X	23,094,505	2036
2037	24,617,454	0.0%	-	873,610	647,206	1,520,816	1,520,816	16.19 X	23,096,639	2037
2038	24,617,454	0.0%	-	899,416	621,943	1,521,359	1,521,359	16.18 X	23,096,095	2038
2039	24,617,454	0.0%	-	925,050	595,947	1,520,997	1,520,997	16.19 X	23,096,457	2039
2040	24,617,454	0.0%	-	952,216	569,162	1,521,378	1,521,378	16.18 X	23,096,076	2040
2041	24,617,454	0.0%	-	977,787	541,700	1,519,487	1,519,487	16.20 X	23,097,968	2041
2042	24,617,454	0.0%	-	1,006,419	513,428	1,519,847	1,519,847	16.20 X	23,097,607	2042
2043	24,617,454	0.0%	-	1,035,102	484,340	1,519,442	1,519,442	16.20 X	23,098,013	2043
2044	24,617,454	0.0%	-	1,065,249	454,372	1,519,620	1,519,620	16.20 X	23,097,834	2044
2045	24,617,454	0.0%	-	1,094,357	423,643	1,518,000	1,518,000	16.22 X	23,099,455	2045
2046	24,617,454	0.0%	-	1,126,151	392,004	1,518,155	1,518,155	16.22 X	23,099,299	2046
2047	24,617,454	0.0%	-	1,158,246	359,455	1,517,701	1,517,701	16.22 X	23,099,753	2047
2048	24,617,454	0.0%	-	1,191,728	325,925	1,517,654	1,517,654	16.22 X	23,099,801	2048
2049	24,617,454	0.0%	-	1,224,795	291,541	1,516,335	1,516,335	16.23 X	23,101,119	2049
2050	24,617,454	0.0%	-	1,260,127	256,135	1,516,262	1,516,262	16.24 X	23,101,193	2050
2051	24,617,454	0.0%	-	1,296,041	219,713	1,515,754	1,515,754	16.24 X	23,101,701	2051
2052	24,617,454	0.0%	-	1,333,255	182,198	1,515,453	1,515,453	16.24 X	23,102,002	2052
2053	24,617,454	0.0%	-	1,370,751	143,723	1,514,473	1,514,473	16.25 X	23,102,981	2053
2054	24,617,454	0.0%	-	1,410,042	104,101	1,514,143	1,514,143	16.26 X	23,103,312	2054
2055	24,617,454	0.0%	-	1,450,228	63,347	1,513,575	1,513,575	16.26 X	23,103,880	2055
2056	24,617,454	0.0%	-	1,491,618	21,372	1,512,990	1,512,990	16.27 X	23,104,465	2056
<b>Total</b>			\$ 17,834,177	\$ 30,000,000	\$ 15,223,585	\$ 45,223,585	\$ 63,057,762			<b>Total</b>



<sup>(1)</sup> FY25 revenues were \$24,617,454.46.  
<sup>(2)</sup> Assumes that Series 2025 bonds are paid off with the TIFIA loan.  
<sup>(3)</sup> Assumes half of current TIFIA rate plus 50 bps, 3/2/2026.  
<sup>(4)</sup> Maximum Annual Debt Service to be cash funded by the CDC. The CDC may also choose to purchase a surety policy to cover this requirement.  
<sup>(5)</sup> Estimate costs of issuance, including the prepayment penalty on the Series 2025 Bonds.



**SERIES 2026 TIFIA LOAN – APPROXIMATE SOURCES AND USES OF FUNDS**

**Sources:**

Bond Proceeds:	
Par Amount	30,000,000.00
Other Sources of Funds:	
CDC Contribution	1,148,424.34
	<b>31,148,424.34</b>

**Uses:**

Refunding Escrow Deposits:	
Cash Deposit	30,798,424.34
Delivery Date Expenses:	
Cost of Issuance	350,000.00
	<b>31,148,424.34</b>



## SERIES 2026 TIFIA LOAN – SCHEDULE

JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25
25	26	27	28	29	30	31								29	30	31					26	27	28	29	30		

Date	Day	Event	Responsibility
February 2, 2026	(Monday)	Request rating.	FA
February 23, 2026	(Monday)	<a href="#">Substantially final drafts received by this date for meeting posting requirements.</a>	Working Group
March 3, 2026	(Tuesday)	Receive rating.	FA
March 3, 2026	(Tuesday)	<a href="#">Present plan of finance to CDC Board at a special meeting.</a>	FA
March 3, 2026	(Tuesday)	<a href="#">CDC Board approves parameters resolution authorizing the sale of the Bonds.</a>	CDC, City, BC, FA
March 3, 2026	(Tuesday)	<a href="#">City Council approves parameters resolution authorizing the sale of the Bonds.</a>	City, BC, FA
March 4, 2026	(Wednesday)	Receive surety bids for the reserve fund.	FA
March 4, 2026	(Wednesday)	Submit conditional notice of intent to redeem the Series 2025 Bonds. [45 days]	BC
March 13, 2026	(Friday)	<a href="#">Finalize the agreement.</a>	Working Group
March 20, 2026	(Friday)	Submit notice of redemption for the Series 2025 Bonds. [30 days]	Paying Agent
March 20, 2026	(Friday)	<a href="#">Set the rate. Pricing officer approves the sale of the Bonds.</a>	CDC, City, BC, FA
March 20, 2026	(Friday)	<a href="#">Sign the loan agreement.</a>	CDC, City, BC, FA
March 23, 2026	(Monday)	File with the Attorney General.	BC
April 1, 2026	(Wednesday)	<a href="#">Calculate the make-whole prepayment price.</a>	Trust, FA
April 8, 2026	(Wednesday)	Receive AG approval on the Bonds / register Bonds with the Comptroller.	AG
April 15, 2026	(Wednesday)	<a href="#">Close the transaction.</a>	Working Group
April 15, 2026	(Wednesday)	<a href="#">Draw the TIFIA loan and fund the escrow.</a>	US, Paying Agent
April 15, 2026	(Wednesday)	Receive the CDC's contribution.	CDC, Paying Agent
April 20, 2026	(Monday)	<a href="#">Redeem the Series 2025 Bonds</a>	Paying Agent



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