



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0892, Version: 1

Consider/Discuss/Act on the Election of Officers and Establishing Officer Term Lengths

COUNCIL GOAL: Operational Excellence

MEETING DATE: September 6, 2022

DEPARTMENT: City Secretary Office

CONTACT: Empress Drane, City Secretary

RECOMMENDED CITY COUNCIL ACTION: Elect a President, Vice President, Secretary, and Treasurer of the Corporation, and determine whether officer terms will be one (1) or two (2) years in length.

ITEM SUMMARY:

- In accordance with MPFC Bylaws,
 - The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time elect or appoint.
 - Terms of office shall not exceed two (2) years, provided that an officer may be re-elected to such position by the Board of Directors.
 - All officers must be a member of the Board.

BACKGROUND INFORMATION:

- The McKinney Public Facility Corporation was formed on June 21, 2022, for the purpose of financing, refinancing, or providing the costs of public facilities.
- The MPFC Articles of Incorporation and Bylaws were approved on June 21, 2022, under Resolution No. 2022-06-085(R).
- The MPFC shall endeavor to have at least directors with financial experience and at least one director with real estate law experience.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION: N/A