

2024 ANNUAL REPORT

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About Us

The McKinney Economic Development Corporation (MEDC) is a sales tax funded, statutory non-profit corporation dedicated to economic development. It leads, directs, and coordinates the broad-based expansion of the city's business tax base and promotes sustainable growth, thereby continuously enhancing the quality of life in McKinney.

Board & Leadership

Brian Loughmiller, Chairman

Kurt Kuehn, Vice Chair

Thad Helsley, Board Member

Mark Denissen, Board Member

Julie Williams, Board Member

Matt Hamilton, Board Member

Scott Woodruff, Board Member

Chantelle Kadala, Alternate Board Member

Michael Kowski, President/CEO

Michael Talley, Senior Vice President

Madison Clark, Director

Our Culture

Get a glimpse into our team's mission and values, and learn about the initiatives driving economic growth and prosperity in McKinney.

Attract

Discover how we're bringing new businesses to McKinney, from exciting projects like the Venu amphitheater to big company expansions and job creation.

Grow

See how we're helping businesses thrive, from community awards to workforce development and our investments in education and training.

Innovate

Dive into the world of innovation and entrepreneurship, with updates on local start-ups, the Innovation Fund, and our outreach efforts.

Lead

Explore how we're leading with excellence, from winning awards to shaping future leaders through our partnerships with local schools.

Engage

Learn about our brand management efforts, from our growing social media presence to business tours and speaking engagements.

Message From THE TEAM



President/CEO Michael Kowski

This year, McKinney proudly made headlines with 12 front-page news stories – and we're thrilled to share that 3 of those stories originated from the efforts of the MEDC. These include the announcement of the long-anticipated amphitheater, the unveiling of plans for an exciting surf park, and ground breaking

advancements in innovation development. Each of these milestones highlights our community's dynamic spirit and our commitment to creating a vibrant city for residents, businesses, and visitors alike.

At the heart of our success lies our commitment to capacity building. We've prioritized initiatives that strengthen McKinney's foundation in four key areas:

1. Infrastructure Support – By investing in projects that enhance connectivity and resources, we're ensuring McKinney remains a competitive and attractive hub for businesses and families.

2. Innovation Support – We've cultivated a thriving environment for entrepreneurship and technological advancement, propelling McKinney into the spotlight as a leader in innovation.

3. Workforce Development – From expanding educational partnerships to launching programs that align with industry needs, we're equipping our workforce with the skills and tools they need to succeed in a rapidly evolving economy.

4. Community Growth – Through projects like the amphitheater and surf park, we're enriching the quality of life and fostering a sense of pride that strengthens our connection as a community.

These accomplishments are a testament to the collaboration and dedication of our partners, local businesses, and city leaders who continue to believe in the vision of McKinney's bright future.

Thank you for your continued support and trust in the MEDC. Together, we will continue to build on this momentum and shape McKinney into a city that stands as a beacon of innovation, opportunity, and community spirit.



“Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.”

– Andrew Carnegie

Our CULTURE

We are driven by a core mission to invigorate McKinney's economic landscape by creating jobs and fostering a dynamic employment environment. Through strategic initiatives, we aim to raise the tax base responsibly, ensuring sustainable resources for vital community functions that will enhance economic prosperity for all residents.

Respect. We support a healthy work environment.

- We value and respect each other.
- We are loyal, dependable and empathetic teammates.
- We embrace inclusion, diversity, fairness and open communication.
- We are trusted by our leaders to use judgment, take risks and make decisions.
- We foster a family-oriented culture that includes understanding, support, balance and fun.

Integrity. We model ethical behavior.

- We are honest.
- We do the right thing, always.
- We are open and transparent in our words and actions.
- We hold ourselves and co-workers accountable to high ethical standards.
- We appropriately question actions that may be inconsistent with our core values.
- We are committed to building and maintaining trust in one another and our community.

Service. We are selfless public servants.

- We serve and help others.
- We are caring and compassionate.
- We treat everyone the way we wish to be treated.
- We deliver exceptional service to internal and external customers.
- We are led by servant leaders, at all levels, who care about and support us.
- We never forget that we exist to make McKinney a better place to live, work and raise a family.

Excellence. We are competent and dedicated.

- We pursue excellence.
- We search for opportunities to learn and grow.
- We are accountable for our work and always do our very best.
- We are given challenging work by leaders who empower and support us.
- We are responsible stewards who embrace innovation, efficiency and improvement.
- We are a unified team that supports the goals and vision established by our elected officials.

With a commitment to efficiency and a focus on executing a comprehensive strategic plan, our goal is not only to improve the quality of life for current residents but also to position McKinney prominently on the map as a thriving and forward-looking community for the benefit of all generations.

Becoming AGILE

Big Wins in 2024

Successfully closed 15 projects, driving growth & opportunity.

Allocated \$233,550,000 in capital expenditure for local development.

Announced 1,846 new jobs, boosting McKinney's workforce.

Honored with the Collaboration Award alongside Frisco EDC.

Funded 6 promising start-ups through the Innovation Fund.

Released 13 exciting new podcast episodes.

Expanded the MEDC team by 3 new talented members.

Delivered over 50 presentations, sharing the mission and vision of MEDC.

Proud recipients of 2 IEDC Awards: Innovation Fund and 2023 Annual Report.

Overview

In 2024, our focus was redefining our guiding principle as an organization. Through a series of leadership retreats, over 100 sources of input, guidance from our City Council and Board of Directors, and the creativity of our team, we've developed the AGILE framework which guides our strategy, objectives, and key results. As an organization, being AGILE means, we strive to have the ability to move quickly and easily, the ability to create and respond to change, and deal with, and ultimately succeed in, an evolving environment.

Our report this year will summarize each of these pillars and how we progressed toward our goals and strategic objectives.

Noteworthy Projects

La Fuess, Interior Design Firm - 5,000 sq. ft.

TekLeaders, IT Consulting - 30,000 sq. ft.

RockLake Insurance, Insurance Brokerage - 5,600 sq. ft.

ATTRACT

Business Attraction & Development

Target High-Impact Industries

Focus on attracting corporate headquarters, family entertainment venues, hotel & convention space, and mixed-use developments.

Leverage McKinney's Quality-of-Place

Promote McKinney's parks & recreation and open spaces and position our unique assets like the airport and historic downtown as regional and national differentiators.

Strategic Land Use & Development

Prioritize the development and utilization of MEDC-owned land, including master planning, infrastructure readiness, and new property acquisition.

GROW

Business Retention & Expansion

Strengthen (BRE) Programs

Conduct regular site visits with existing businesses and provide tailored support through incentives, training programs, and resource connections.

Promote Workforce Development

Collaborate with state agencies and regional educational institutions to provide workforce training support to help businesses upscale jobs and remain competitive.

Diversify McKinney's Tax Base

Aim for a 3-to-1 residential-to-commercial tax base ratio by pursuing strategic developments that contribute to long-term financial sustainability.



INNOVATE

Innovation & Entrepreneurship

Expand & Update the Innovation Fund

Increase the Innovation Fund's availability, allocation amount, and visibility to support start-ups, driving McKinney's brand as a start-up hub and AI Center of Excellence.

Develop Incubator & Co-working Spaces

Create spaces and programs to attract and nurture young companies and tech start-ups, including incubators and co-working spaces that support innovation.

Leverage Start-up Ecosystem

Utilize partnerships like Plug & Play to enhance McKinney's innovation ecosystem and identify start-ups from across the country and around the globe to locate in McKinney.

LEAD

Leadership & Operational Excellence

Align Strategic Objectives

Assess organizational performance using data to ensure the delivery of strategic goals, while focusing on maintaining alignment between the MEDC, the City Council, and other stakeholders.

Optimize Internal Structures and Processes

Refine governance structures, such as subcommittees, and enhance communication channels to ensure streamlined decision-making and execution.

Strong Organizational Brand

Position the MEDC as a leader among worldwide economic development organizations through the support, advancement, and celebration of exceptional projects, activities, and people.



ENGAGE

Engagement & Brand Management

Enhance Communication & Branding

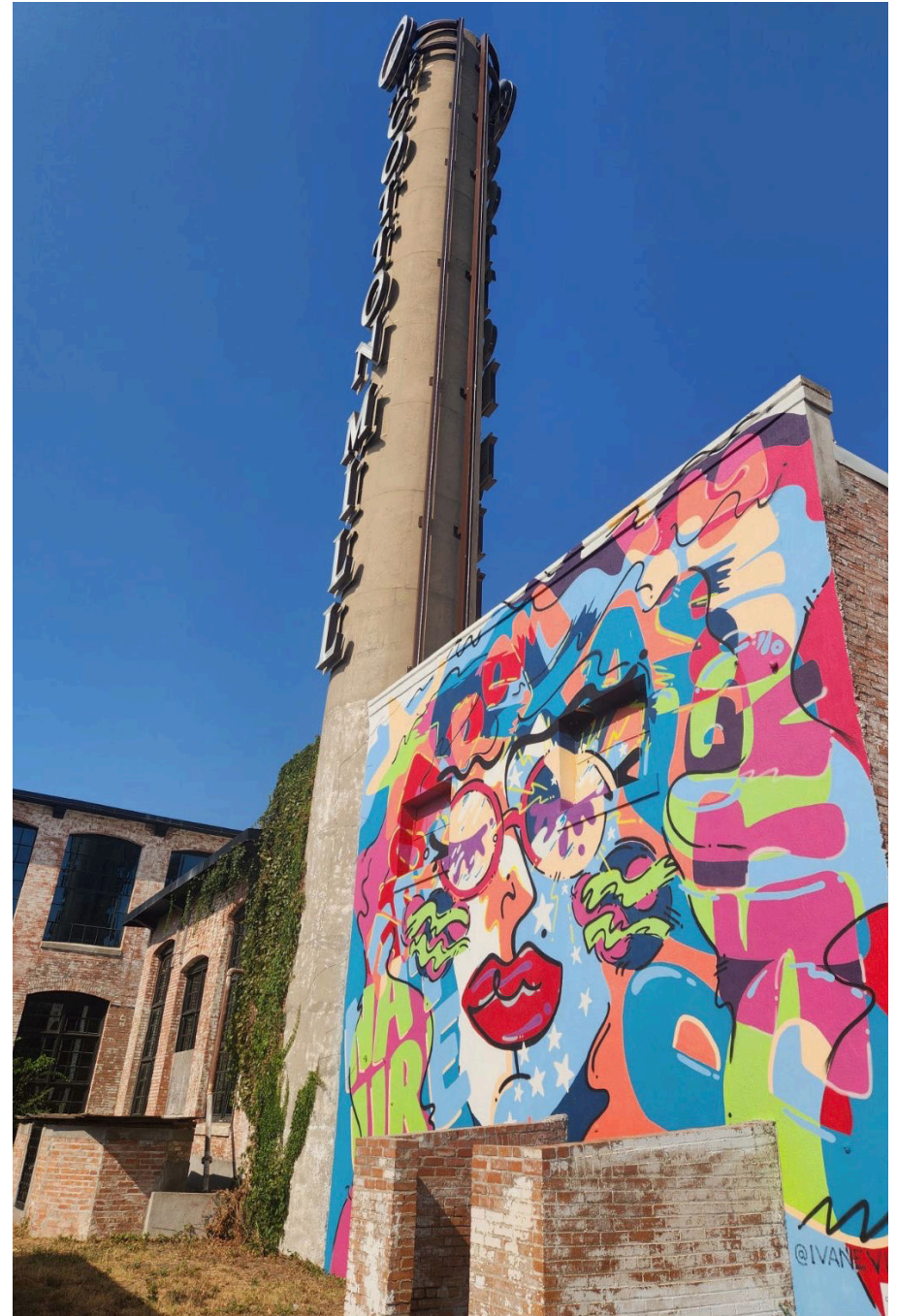
Launch campaigns to inform residents and stakeholders about MEDC's activities, focusing on successes and clarifying the organization's value proposition.

Community & Business Forums

Participate in and organize events that engage both residents and businesses, providing platforms for dialogue, networking, and collaboration.

Promote Digital Outreach & Content Creation

Expand digital presence through platforms like YouTube, newsletters, and social media, targeting both internal and external audiences to build awareness and support.



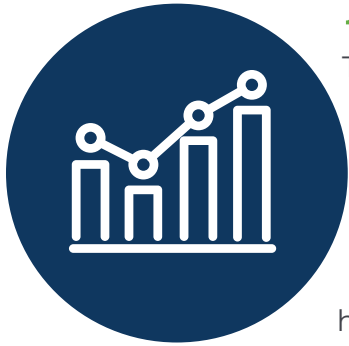
Business Attraction & Development

ATTRACT

A New Era of Entertainment

On the cultural front, the long-anticipated Sunset Amphitheater project gained momentum, promising to enhance McKinney's entertainment scene with a state-of-the-art venue for live music, community events, and performances. These developments collectively demonstrate McKinney's commitment to balancing economic expansion with lifestyle enrichment, making it a dynamic place to live, work, and visit.



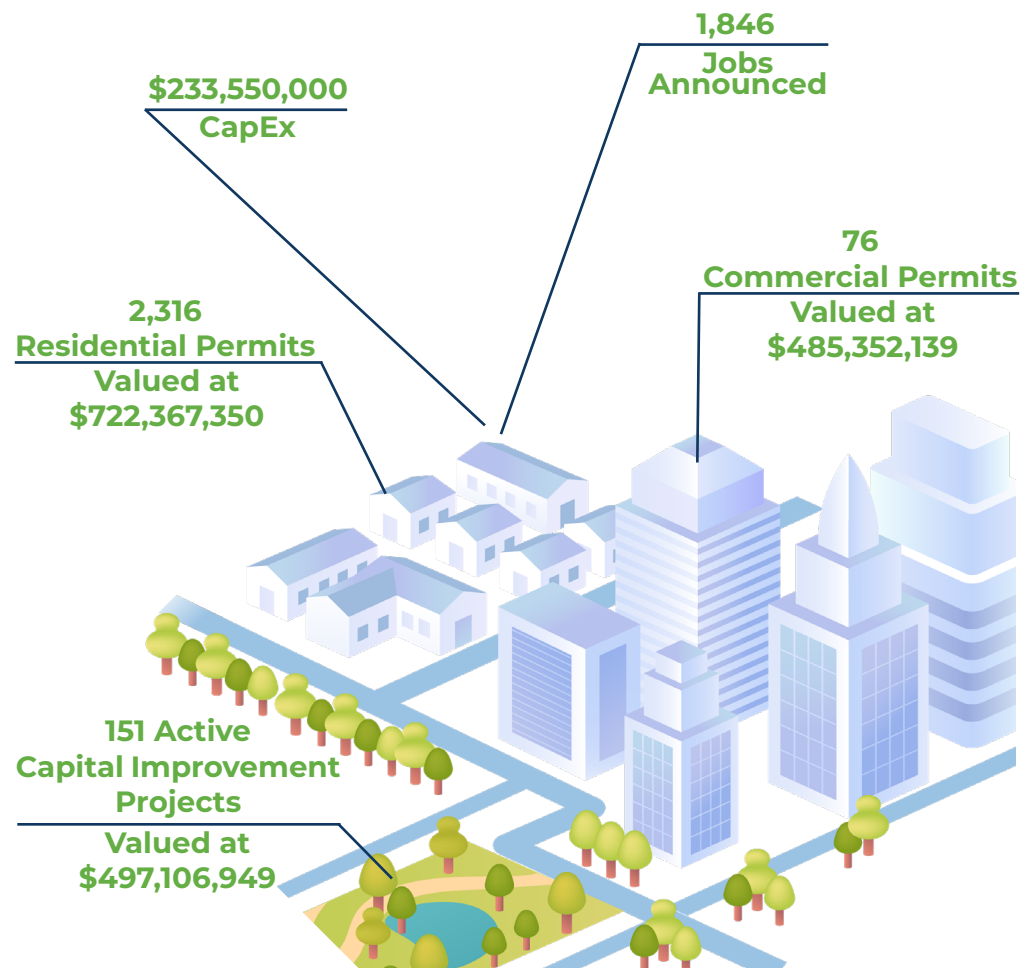


Major Investments Fuel Growth

The city also saw significant corporate investment, with Cytracom, a leading cloud-based communications company, relocating its headquarters to McKinney. The company will occupy the top two floors of a premier office tower in District 121, reinforcing McKinney's reputation as a thriving business hub. Meanwhile, Maverick Power, a rapidly growing power distribution company, solidified its status as a powerhouse in the industry. The company's CEO shared insights on competing in a high-stakes market, highlighting McKinney's role in fostering innovation and entrepreneurship.

Revolutionizing Recreation

In 2024, McKinney continued to position itself as a hub for economic growth, innovation, and entertainment. One of the biggest announcements of the year was the city's partnership with Cannon Beach Surf and Adventure Park, a cutting-edge surf facility that will redefine adventure sports in North Texas. This project is expected to attract tourism, create jobs, and establish McKinney as a premier destination for outdoor and recreational activities.



Investing in the City **GROW**

Acquired for **\$18.25 Billion**

In March, SRS Distribution—a leading building products distributor known for its industry leadership—was acquired by The Home Depot for \$18.25 billion. This landmark acquisition not only underscores SRS's influential role in the market but also positions the company as a key driver in enhancing Home Depot's services for professional and residential customers, further reinforcing McKinney's reputation as a thriving hub for influential enterprises.

Acquired for **\$4.2 Billion**

In April, Encore Wire, a key player in the electrical wire and cable industry, entered into a definitive agreement to be acquired by Italy's Prysmian Group for \$290 per share in cash, valuing the deal at around \$4.2 billion. This acquisition is set to bolster Prysmian's presence in North America and highlights the significant industrial growth stemming from McKinney.

Acquired for **\$2.0 Billion**

In May, Independent Bank Group, a prominent McKinney-based financial institution, was acquired by SouthState Corporation in an all-stock transaction valued at approximately \$2 billion. This merger allows SouthState to expand its operations into Texas and Colorado, reflecting the increasing prominence of McKinney-based financial institutions in the broader banking sector.

2024 Community Awards

Hosted by the McKinney Chamber of Commerce, several local businesses were honored for their outstanding contributions.



New Corporate Business Award

RPMx Construction was honored for its successful establishment and growth in McKinney.



BRE Award

Encore Wire was recognized by the McKinney Economic Development Corporation for its significant impact on the local economy.



Workforce Development & Enrichment Award

Hugs Café was acknowledged for its commitment to workforce development and community enrichment.

These awards celebrate the remarkable achievements of McKinney's business community and their contributions to the city's growth and prosperity.



McKinney's Growing Powerhouses

Two local companies—Review Wave and SRS Distribution—have earned a spot on the Inc. 5000 list of the fastest-growing companies in America.



RPMx Construction



Encore Wire



Hugs Café

Investing in Workforce **GROW**

In 2024, McKinney businesses benefited from targeted workforce development investments, with over \$658,000 in state funding allocated to up-skill employees and strengthen local industries. These grants reflect the city's commitment to supporting businesses in growing their talent pipelines, increasing productivity, and fostering long-term economic resilience.

Four companies received funding to enhance their workforce capabilities. Falcon was awarded \$15,837, helping the company invest in specialized training to improve efficiency and innovation. TYG, a growing player in McKinney's business landscape, secured \$47,756 to further its workforce training initiatives. Larger-scale recipients included Watson & Chalin, a leading manufacturer of truck suspensions, which received \$270,750 to enhance technical skills and production capabilities. Blount Fine Foods, a major food manufacturer, topped the funding list with \$323,825, ensuring its employees are equipped with the expertise to meet increasing demand.



"You don't build a business, you build people, and people build the business."
- Zig Ziglar

Investing in Education **GROW**



MEDC sponsored Camp Future, a summer camp and pitch event for middle schoolers in MISD.

**13 MISD event
& sponsorship**
collaborations with MISD
in 2024

“Education is the most powerful weapon which you can use to change the world.”
-Nelson Mandela

Breaking the Mold **INNOVATE**

McKinney's Innovation Boom: 2024 Start-up Growth & Global Recognition

McKinney's Innovation Fund reached new heights in 2024, fueling the growth of cutting-edge start-ups and positioning the city as a rising hub for AI and FinTech. Over the past year, six companies were awarded Innovation Fund grants, spanning four Enterprise AI start-ups and two FinTech AI companies:



These companies represent the next wave of AI-driven business solutions, reinforcing McKinney's reputation as a destination for high-growth tech startups. Notably, one of the recipients secured McKinney's first international Innovation Fund deal and raised a \$5.5M funding round at a \$30.5M valuation.

Innovation Fund Impact

170+
applications
submitted

+154%
increase
from 2023

+28%
boost in
average
app score
(1-5 scale)

Funded
6 leading
start-ups

Building the AI Hub of Texas

**Strategic
Partnerships:**
Plug and Play,
SCORE Dallas,
The DEC Network

**Global
Awareness**



McKinney's growing reputation in the innovation space extended far beyond Texas. The MEDC team showcased McKinney at premier global events, including:

- Barcelona: Smart Cities
- Lisbon: Web Summit
- Toronto: Collision Conference
- Sunnyvale, CA: Plug and Play Summit
- India: Dual-city Exploration with Top Innovation Centers (joint mission with Frisco)



Inspiring Action LEAD

In 2024, in addition to the growth and effort brought to enhance our community, our team worked diligently to set the pace internally both in personal growth and in professional development.

Top 50 Economic Developer

MEDC SVP Michael Talley received the Consultant Connect North America Top 50 Economic Developers Award. This prestigious recognition celebrates the outstanding achievements of economic developers across North America. This accolade honors professionals who have demonstrated exceptional dedication, innovation, and effectiveness in driving economic growth and prosperity in their communities.



Award Winning Achievements



Our team continues to set the standard for excellence in both our materials and programming. The IEDC recognized our outstanding efforts with two prestigious awards in the 200,000-500,000 population category. We earned the Bronze Award for our forward-thinking Innovation Fund and the Silver Award for our exceptional 2023 Annual Report. These honors are a testament to the hard work and dedication of our team in delivering impactful, high-quality initiatives.



In 2024, we hosted four quarterly staff retreats, each designed to strengthen our team and refine our approach to economic development. These retreats focused on team building, strategic alignment, and hands-on learning experiences. We work-shopped our mission and vision, fine-tuned our strategy, and even toured a major mixed-use development to gain insights on designing with the end user in mind.

Leading by Example:

Shaping the Future Workforce

Beyond driving economic growth, MEDC remains deeply committed to giving back, strengthening relationships with local schools, organizations, and neighboring communities. In 2024, our team actively contributed time, expertise, and leadership to initiatives that support education, workforce development, and regional collaboration.

Prosper ISD

Collaborated with leadership and toured facilities.

Frisco ISD

Judged pitch competitions and brainstormed entrepreneurship opportunities.

McKinney ISD

Participated in Long-Range Facility Planning Committee and Strategic Planning Sessions, ensuring that McKinney's schools are well-equipped for future growth. Additionally, our board members joined McKinney ISD's CTE Day, strengthening connections between education and industry.

Our engagement with local school districts played a significant role in shaping the future workforce. Additionally, Director Madison Clark served on the McKinney YMCA Board, reinforcing our investment in youth programs and community wellness.



Connecting With Purpose

ENGAGE

Through strategic travel and global collaboration, we're building connections and unlocking new opportunities for our vibrant community.



Tour of Independent Financial with MEDC Board & David Brooks, CEO.



Domestic Travel:

California, Colorado,
Florida, Georgia, Illinois,
Louisiana, New Jersey,
New York, Tennessee, Utah




International Travel:

Canada, France, India,
Italy, Japan, Portugal,
S. Korea, Spain, Taiwan

Elevating Our Digital Presence: Key Marketing Insights



An aerial photograph of a golf course and its clubhouse. The clubhouse is a large, modern building with a white roof and a dark facade. It features the 'THE CJ CUP' logo on its roof. The golf course is lush green with several sand traps and a small pond in the foreground. The surrounding area includes parking lots, roads, and other buildings.

CJ Cup Byron Nelson

\$80.9M

Approx Regional
Economic Impact

An aerial photograph of a golf course. A large, irregularly shaped water hazard is the central feature. To the left of the water, there is a small clubhouse building with a dark roof. The golf course is surrounded by dense green trees. A winding path or road runs along the left side of the water hazard. A green line with a square end points from the text circle to the clubhouse.

\$190 Million

Raised for
Momentous Institute
since inception



McKinney Economic Development Corporation

7300 State Highway 121, Suite 200

McKinney, TX 75070

UniqueMcKinney.com