



Meeting of the Prosper Economic Development Corporation  
170 N. Preston Rd., Suite 50  
Prosper, Texas 75078  
Wednesday, August 17, 2016 - 6:00 p.m.

**Call to Order and Announce a Quorum is Present**

Board President Jim Wicker called the meeting to order at 6:08 p.m. Board members present were Vice President David Bristol, Treasurer Roger Thedford, Mayor Ray Smith, Reno Jones, Secretary Jordan Simms and Billy Hurst. PEDC Interim Executive Director James Fisher and PEDC Assistant Susanne Barney were also present.

1. **Comments from Citizens (The EDC may receive input from citizens only on topics that are not listed on the meeting agenda)**  
There were no comments from citizens.
2. **Approval of Minutes from the Regular Meeting on July 20, 2016**  
Roger Thedford moved to approve the July 20, 2016 Regular Meeting Minutes. The motion was seconded by Ray Smith and was unanimously approved by all Board members present.
3. **Approval of PEDC Financial Reports for July 2016 and Take Any Additional Action Necessary**  
Treasurer Roger Thedford presented the July 2016 Financial Report. Billy Hurst moved to approved the July 2016 Financial Report, seconded by Jordan Simms. The Report was unanimously approved by all Board members present.
4. **Town of Prosper Report: Update on Various Activities and Projects by the Town**  
Mayor Ray Smith gave an update on various projects and issues pertaining to the Town of Prosper.
5. **Executive Director's Report: Administrative and Marketing Activities of the PEDC and Upcoming Events**  
Interim Executive Director James Fisher presented updates on projects on which the PEDC staff is currently working.
6. **Discussion and consider action, if any, on the Prosper Economic Development Corporation 2015 Annual Audit Report.**  
Interim Executive Director James Fisher presented the 2015 Annual Audit Report for the period October 1, 2014 – September 30, 2015. Reno Jones moved to approve the Prosper Economic Development Corporation 2015 Annual Audit Report. The motion was seconded by Roger Thedford. The Report was unanimously approved by all Board members present.
7. **Discussion on the proposed FY 17 Prosper Economic Development Corporation Annual Budget.**  
Interim Executive Director James Fisher gave an update on the FY 2017 Economic Development Corporation Budget which is due to Council at the August 23, 2016 meeting.  
Revenues - Projected a 10% increase in Sales Tax Revenue per discussions with the Town of Prosper. The Kroger at the *Shops of Prosper Trail* opened in March 2016 and will impact the FY 17 Budget. A second Kroger will open in March 2017 near FM 423 and Hwy 380. It will also have an impact to the FY 17 Annual Budget. Expenses - Most of the expenses for FY 17 will be in line with FY 16 with some exceptions/recommendations described below;
  - o Personnel will see an increase of approximately 2.25%;
  - o Administrative Fees recommend increasing from \$7500 to \$15,000 and adopting an Interlocal Agreement to memorialize the services that this covers (i.e. Town Manager, Town Secretary, Accounts Payable, Human Resources, IT, etc.);
  - o Promotional Expense was increased from \$38,520 to \$45,000, recommending that the Prosper EDC adopt a print media campaign (D magazine, D CEO magazine, North Texas Commission magazine

- and/or others) to get Prosper's name, location and other critical information out there to prospective business clients and for people looking for a place to call home;
- Travel/Lodging/Meals Expenses, Prospect Meetings/Business Meals, Mileage Expense and Training/Seminars line accounts are virtually the same in total;

Roger Thedford moved to approve FY 17 Prosper Economic Development Corporation Annual Budget. The motion was seconded by Jordan Simms. The Report was unanimously approved by all Board members present.

**Board President Jim Wicker skipped over item #8 to item # 10 at this point.**

**8. Convene into Closed Executive Session Pursuant to Texas Government Code:**

- **Section 551.087; Deliberation of Economic Development Negotiations to Deliberate Commercial and Financial Information and Economic Incentives relating to the following:**
  - Retail Development
  - Office & Corporate Development
- **Section 551.074; Deliberation of Personnel Matters**
  - Staffing of Prosper EDC office

**Board President Jim Wicker called the meeting into Closed Executive Session at 6:35 p.m. The PEDC Board met in Executive Session from 6:35 p.m. to 7:55 p.m.**

**9. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations**

Board President Jim Wicker reconvened the meeting into Open Session at 7:55 p.m.  
No action was taken as a result of Executive Session.

**10. Confirm the next Regularly PEDC Board Meeting is Wednesday, September 21, 2016 at 6:00 p.m.**

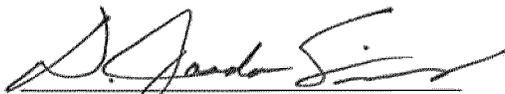
The board confirmed that the next regularly scheduled meeting of the PEDC is September 21, 2016 at 6:00 p.m.

**Board President Jim Wicker recessed the meeting at 6:20 p.m.  
Board President Jim Wicker reconvened the meeting at 6:34 p.m.**

**Board President Jim Wicker moved back to item #8 at this point.**

**11. Adjourn**

Ray Smith moved to adjourn the meeting, seconded by Jordan Simms. The PEDC Board meeting adjourned at 7:56 p.m.

  
Jordan Simms – PEDC Secretary

9-21-16  
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Date