



Meeting of the Prosper Economic Development
Corporation
130 N. Preston Rd., Suite 130
Prosper, Texas 75078
Wednesday August 15, 2018 - 6:00 P.M.

Call to Order and Announce a Quorum is Present

Board Vice President David Bristol called the meeting to order at 6:00 p.m. Board members present were: Mayor Ray Smith, Treasurer Roger Thedford, Secretary Jordan Simms and Board Member Reno Jones. Board member absent was: President Jim Wicker. CEO Maher Maso, VP of Communications and Marketing Darcy Schroer, and Director of Finance Kelly Neal were present. PEDC Assistant Susanne Barney was not present. Citizens in attendance were: Frank Slaughter and Nigel Brown.

1. **Comments from Citizens (The EDC may receive input from citizens only on topics that are not listed on the meeting agenda)**
Frank Slaughter provided information on a new area of commercial lending and financing options.
2. **Approval of Minutes from the Regular Meeting on July 18, 2018.**
Ray Smith moved to approve the minutes from July 18, 2018. The motion was seconded by Reno Jones and was approved by all board members present.
3. **Approval of PEDC Financial Report for the month of July 2018, and Take any Additional Action Necessary.**
Reno Jones moved to approve the PEDC Financial Report for the month of July 2018. The motion was seconded by Jordan Simms and approved by all board members present.
4. **Consider and Act on approval to present FY2018-2019 EDC Operating Budget to Council.**
David Bristol postponed item #4 until the next board meeting in September.
5. **Discuss the reinvestment of PEDC funds upon maturity of the portfolio.**
The board discussed the reinvestment of funds and directed Kelly Neal to invest available funds in accordance with the ranges requested by the board.
6. **Consider and Act on recommendation to the Town Council to adopt the 2018 Tax Abatement Policy.**
David Bristol postponed item #6 until the next board meeting in September.
7. **Approval of Professional Services Agreement, as needed for Economic Development consulting services.**
David Bristol postponed item #7 until after Executive Session.
8. **Business Retention and Expansion Meetings Update.**
No report given.
9. **CEO's Report: Administrative and Marketing Activities of the PEDC and Upcoming Events.**
Maher Maso and Darcy Schroer updated the Board on activities and upcoming events including the Chamber of Commerce Banquet in October, The EDC Open House on September 26th. Darcy showed the video of the Town Hall Open House to the board.
10. **Confirm the next PEDC Board Meeting is Thursday, September 20, 2018 at 6:00 P.M.**
The next scheduled meeting of the PEDC is confirmed as Thursday, September 20, 2018 at 6:00 P.M.

Board Vice President David Bristol recessed the regular meeting at 6:47 P.M.

11. **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
- **Section 551.072; To deliberate the purchase, exchange, lease or value of real property located:**
 - North of 380, west of Preston Rd., east of FM 1385, south of Frontier Parkway.

Board Vice President David Bristol called the meeting into Closed Executive Session at 6:48 P.M. The PEDC Board met in Executive Session from 6:48 P.M. to 8:23 P.M.

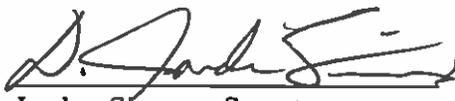
12. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations.

Board Vice President David Bristol reconvened the meeting into Open Session at 8:23 P.M.
There was no action taken in regard to the Executive Session.

Item #7 was discussed and Jordan Simms moved to approve a Professional Services Agreement of up to \$50,000. The motion was seconded by Reno Jones and approved by all board members present.

13. Adjourn

Roger Thedford moved to adjourn. The motion was seconded by Jordan Simms.
The PEDC Board meeting adjourned at 8:29 P.M.


Jordan Simms - Secretary



Date