



MINUTES

Meeting of the Prosper Economic Development Corporation
170 N. Preston Rd., Suite 50
Prosper, Texas 75078
Wednesday, April 20, 2016 - 6:00 p.m.

Call to Order and Announce a Quorum is Present

Board President Jim Wicker called the meeting to order at 6:03 p.m. Board members present were Mayor Ray Smith, David Bristol, Reno Jones, Jim Wicker, Roger Thedford and Billy Hurst. PEDC Secretary Jordan Simms was absent. PEDC Director Garrett Weaver and PEDC Intern Gaby Anaya 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 March 16, 2016

Ray Smith moved to approve the March 16, 2016 Regular Meeting Minutes. The motion was seconded by Roger Thedford and was unanimously approved by all Board members present.

3. Approval of PEDC Financial Reports for March 2016 and Take Any Additional Action Necessary

PEDC Treasurer Roger Thedford presented the March 2016 Financials. Thedford noted that sales tax received for the month increased relative to previous years, increasing by approximately 58%.

Ray Smith moved to approve the March 2016 Financials. The motion was seconded by Reno Jones and was unanimously approved by all Board members present.

4. Consider and Take Action on the First Amendment to Agreement Between the Town of Prosper, Texas, TVG Texas I, LLC, M/I Homes of DFW, LLC, and the Prosper Economic Development Corporation for Road Improvements and Construction ("West Prosper Roads Agreement")

Garrett Weaver explained that the First Amendment to the West Prosper Roads Agreement was drafted for the purpose of allowing automatic releases of lots sold to homebuilders or homebuyers that are within the property outlined in the West Prosper Roads Agreement. Weaver added that the Amendment also provides a release of land in the event of a significant land sale by M/I Homes or TVG Texas. Weaver clarified that the Amendment has no impact on the PEDC's obligations as outlined in the West Prosper Roads Agreement.

David Bristol asked about the reason for the Amendment. Ray Smith explained that the language outlined in the Amendment may have been over looked and not included in the original Agreement.

David Bristol moved to approve the First Amendment to Agreement Between the Town of Prosper, Texas, TVG Texas I, LLC, M/I Homes of DFW, LLC, and the Prosper Economic Development Corporation for Road Improvements and Construction ("West Prosper Roads Agreement"). The motion was seconded by Roger Thedford and was unanimously approved by all Board members present.

7. 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.

8. Executive Director's Report: Administrative and Marketing Activities of the PEDC and Upcoming Events

PEDC Director Garrett Weaver presented updates on projects on which the PEDC staff is currently working.

Ray Smith noted that the date for the regularly scheduled May Board meeting should be on May 18th instead of May 20th that was included on the calendar of events.

9. Confirm Next Regularly Scheduled PEDC Board Meeting on May 18, 2016

It was determined that the next regularly scheduled Board meeting will be held on May 18, 2016, pending any unforeseen circumstances.

5. 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:

Board President Jim Wicker called the meeting into Closed Executive Session at 6:13 p.m. to discuss:

- Retail Development
- Office & Corporate Development

Board President Jim Wicker reconvened the meeting into Open Session at 6:40 p.m.

6. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations
No action taken.

10. Convene into Closed Executive Session: Pursuant to Texas Government Code, Section 551.074; Deliberation of Personnel Matters related to the following:

Board President Jim Wicker called the meeting into Closed Executive Session at 6:50 p.m. to discuss:

- Staffing of Prosper EDC office

Board President Jim Wicker reconvened the meeting into Open Session at 7:20 p.m.

11. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations
Roger Thedford moved to authorize the President of the Prosper EDC to enter into negotiations for an Interim Executive Director. The motion was seconded by Reno Jones and was unanimously approved by all Board members present.

12. Adjourn

The PEDC Board meeting adjourned at 7:21 p.m. with a motion from Ray Smith and seconded by Roger Thedford. The motion was passed unanimously.


Jordan Simms – PEDC Secretary

8-17-16
Date