



MINUTES

Meeting of the Prosper Economic Development Corporation
170 N. Preston Rd., Suite 50
Prosper, Texas 75078
Wednesday, February 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 6:03 p.m. Board members present were Mayor Ray Smith, David Bristol, Reno Jones, Jim Wicker, Jordan Simms, Roger Thedford and Billy Hurst. PEDC Assistant Director Garrett Weaver was also present. Guests in attendance were Nigel Brown and John Herring.

1. Comments from Citizens (The EDC may receive input from citizens only on topics that are not listed on the meeting agenda)

Nigel Brown attended to observe the meeting. Mr. Brown noted he has an operations background with Accenture and wants to learn about more ways to get involved in the community. Jim Wicker asked how long Mr. Brown has lived in Prosper. Mr. Brown replied that he has lived in Prosper for one year. Wicker added that every summer appointments are made for the PEDC Board and for other Boards and Commissions in Town and noted that the mission of the EDC is to create jobs and to promote and facilitate high-quality development to benefit the Town and Prosper ISD. The Board welcomed Mr. Brown to Prosper and thanked him for taking an interest in serving the community.

2. Approval of Minutes from the Regular Meeting on January 27, 2016

Roger Thedford moved to approve the January 27, 2016 Regular Meeting Minutes. The motion was seconded by Jordan Simms and was unanimously approved by all Board members present.

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

PEDC Treasurer Roger Thedford presented the January 2016 Financials. Thedford noted that sales tax received for the month increased relative to previous years, stating that the EDC received approximately \$95,000 which is a 33% increase year-over-year. Thedford also noted an error on the life insurance budget item that will be corrected on the next report and noted \$16,250 in additional income from sponsor checks from the Hwy 380 Forum event that were deposited. Thedford also presented the Quarterly Investment Report and noted the \$450,000 payment for the West Prosper Road Improvements project.

Ray Smith moved to approve the January 2016 Financials. The motion was seconded by Billy Hurst and was unanimously approved by all Board members present.

6. 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.

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

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

David Bristol asked when the Kroger grand opening was occurring. Weaver replied that the grand opening is scheduled for March 25th. Bristol asked if it was planned to be a soft or hard opening. Weaver replied that he believed it would be a hard opening but would follow-up to confirm that and send details out to the Board. Reno Jones asked about the proposed Prosper Executives Forum. Weaver explained that the event is intended to be an informative and networking event for local executives, tentatively planned for the end of March, and noted that Roger Thedford had been helpful in coordinating the event.

David Bristol noted that he attended the TIRZ Board meeting the previous month and added that Garrett Weaver created the documentation for the meeting. He reported that approximately \$2 million of rollback taxes should be added over the next year.

Jim Wicker asked what the latest timing on the Texas Health Resources facility was. Garrett Weaver replied that he believed the facility would open in early 2017 but would follow up with the company to get an update on its current status. Reno Jones asked when Prosper Bank would plan to break ground, David Bristol replied that groundbreaking is anticipated to commence this summer.

8. Consider and Take Action on PEDC 2016 Strategic Plan

David Bristol moved to table the item for future discussion. The motion was seconded by Reno Jones and was unanimously passed by all Board members present.

9. Confirm Next Regularly Scheduled PEDC Board Meeting on March 16, 2016

It was determined that the next regularly scheduled Board meeting will be held on March 16, 2016, pending any unforeseen circumstances.

4. 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 6:23 p.m. to discuss:

- Retail Development
- Office & Corporate Development
- Strategic Planning of Incentives and Other Factors Related to Development

Board President Jim Wicker reconvened the meeting into Open Session at 7:00 p.m.

5. 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 7:02 p.m. to discuss:

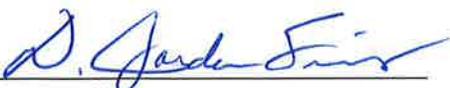
- Staffing of Prosper EDC office

Board President Jim Wicker reconvened the meeting into Open Session at 7:46 p.m.

11. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations
David Bristol moved to appoint Garrett Weaver as Interim Director of the Prosper EDC with compensation as discussed by the Board. The motion was seconded by Ray Smith and was unanimously passed.

12. Adjourn

The PEDC Board meeting adjourned at 7:48 p.m. with a motion from Ray Smith and seconded by Reno Jones. The motion was passed unanimously.


Jordan Simms – PEDC Secretary

8-17-16
Date