



MINUTES

Meeting of the Prosper Economic Development Corporation
170 N. Preston Rd., Suite 50
Prosper, Texas 75078
Wednesday, July 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 6:04 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 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 June 15, 2016**
Ray Smith moved to approve the June 15, 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 June 2016 and Take Any Additional Action Necessary**
Treasurer Roger Thedford presented the June 2016 Financial Report. Reno Jones moved to approved the June 2016 Financial Report, seconded by Billy Hurst. 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. The Audit Report does not raise any significant issues and the PEDC is in a strong financial position. The Board will consider the 2015 Audit Report at it's August 17th meeting.
7. **Discussion on the draft FY 17 Prosper Economic Development Corporation Annual Budget.**
Interim Executive Director James Fisher presented the FY 2017 Economic Development Corporation Budget for the Board's review. 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 the 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;

- Professional Services increased from \$20,000 to \$70,000 to provide funding, if necessary, for Legislative Services in the upcoming Texas Legislative Session;
- Travel/Lodging/Meals Expenses, Prospect Meetings/Business Meals, Mileage Expense and Training/Seminars line accounts are virtually the same in total;
- Project Incentives decreased \$550,000 as I do not anticipate any incentive or performance based payment occurring in FY 17; If an incentive does come to light due to a new project, the Board can consider an amendment to the Budget.

The Board directed a simple Interlocal Agreement for administrative fees concerning town services be drafted for Board consideration in August. The Board will consider the Budget at it's August 17th meeting.

8. Discussion and consider action, if any, on the Prosper Chamber Banquet Sponsorship.

Roger Thedford moved to approve \$750 in sponsorship for the 2016 Chamber Banquet, seconded by Dave Bristol. The sponsorship was unanimously approved by all Board members present.

9. 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 6:40 p.m

10. 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 8:37 p.m.

11. Confirm the next Regularly PEDC Board Meeting is Wednesday, August 17, 2016 at 6pm.

12. Adjourn

Reno Jones moved to adjourn the meeting, seconded by Roger Thedford. The PEDC Board meeting adjourned at 8:40 p.m.


Jordan Simms – PEDC Secretary

8-17-16
Date