



MINUTES
Meeting of the Prosper Economic Development Corporation
170 N. Preston Rd., Suite 50
Prosper, Texas 75078
Wednesday, June 15, 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 Mayor Ray Smith, Reno Jones, Secretary Jordan Simms and Billy Hurst. PEDC Vice President David Bristol and Treasurer Roger Thedford were absent. 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 May 18, 2016**
Ray Smith moved to approve the May 18, 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 May 2016 and Take Any Additional Action Necessary**
Reno Jones and James Fisher presented the May 2016 Financials. Reno Jones moved to approved the May 2016 Financial Report, seconded by Mayor Smith. 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 on the draft FY 17 Prosper Economic Development Corporation Annual Budget.**
Interim Executive Director James Fisher presented an initial rough draft of the FY 2017 Annual Budget. Sales Taxes are projected to increase approximately 10% over FY 16 projections, Personnel Expenses are relatively flat and operating expenses are significantly lower due to no incentive payouts due in FY 2017. The Board asked for an update on contracted incentives with expected payouts to ensure commitments are considered when drafting the FY 17 Budget. The Board will consider the proposed FY 17 Budget at its July 20th meeting.

*PEDC Vice President David Bristol arrived at approximately 6:30 pm.

7. **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

Board President Jim Wicker called the meeting into Closed Executive Session at 6:30 p.m.
Board President Jim Wicker reconvened the meeting into Open Session at 8:05 p.m.

- **Section 551.074; Deliberation of Personnel Matters**


- Staffing of Prosper EDC office

Board President Jim Wicker called the meeting into Closed Executive Session 8:10 p.m.
Board President Jim Wicker reconvened the meeting into Open Session at 8:20 p.m.

- 8. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations**
PEDC Vice President David Bristol moved to authorize President Jim Wicker and Interim Executive Director James Fisher to negotiate the final terms of the LOI per the discussions in Executive Session and authorize execution of the final document, seconded by Reno Jones. The motion was unanimously approved by all Board members present.
- 9. Confirm the next Regularly PEDC Board Meeting is Wednesday, July 20, 2016 at 6pm.**
- 10. Adjourn**
The PEDC Board meeting adjourned at 8:20 p.m.



Jordan Simms – PEDC Secretary



Date