

Call to Order and Announce a Quorum is Present

Board Vice President Chad Gilliland called the meeting to order at 6:03 P.M. Board Secretary Don Perry, Board Treasurer Ray Smith and board members Jeff Yates, Grant Mendeljian, and Mayor David F. Bristol were present. No board members were absent. Sr. Economic Development Specialist Susanne Barney was present. Prosper citizen, Carmen arrived at 6:15.

1. Comments from Citizens

Carmen joined the meeting after the Citizens Comments section and was allowed to address the board and introduce herself prior to entering Executive Session. Her inquiries were identified as not within the EDC purview and subsequently directed to work with Town staff.

2. Consider and Act on Approval of Minutes from July 28, 2025.

Ray Smith made a motion to approve the minutes as presented. The motion was seconded by Jeff Yates and approved 6-0 by all board members present.

3. Consider and Act on approval of PEDC Financial Report for the month of July 2025. Take any additional action necessary.

Ray Smith overviewed the financial reports, investments, interest rates, Texpool and sales tax numbers with the board and staff. He indicated that the investments are doing well and there is no need to shop them to other firms. The July income is higher than the prior year by just over 12 percent. There was a discussion to review and update the EDC Investment Policy as necessary. Ray Smith made a motion to approve the financial report for the month of July 2025 as presented. The motion was seconded by David Bristol and approved 6-0 by all board members present.

4. Consider and Act on approval of the PEDC Operating Budget for FY 2025-2026.

Ray Smith made a motion to approve the FY 2025-2026 PEDC Operating Budget with the administration fees remaining at the proposed \$15,500. Susanne will work with the finance staff to obtain detailed support regarding the items causing an increase to the Administrative Fees line-item proposed by the Town. She will request from finance that the previously proposed \$5,000,000 Land Acquisition line-item to be moved from the Operating Budget to the Capital Improvement budget for Land Acquisition, according to Town's policy. The motion was seconded by Jeff Yates and approved 6-0 by all board members present.

5. Consider and Act on approval of the FY 2025 Budget Amendment to the Land Acquisition line item.

Chad Gilliland made a motion to approve the FY 2025 Budget Amendment for Land Acquisition line item from \$0 to \$2,900,000 to cover the expenditures in the current year budget. The motion was seconded by Ray Smith and approved 6-0 by all board members present.

6. New Businesses Update.

The board received a list of the newest businesses receiving their COs in Prosper, Tx.

7. Confirm or Change the Next PEDC Board Meeting scheduled for Monday, September 15, 2025.

The next board meeting is confirmed to be held on Monday, September 15, 2025.

8. Recess into Closed Session in compliance with Section 551.001 et seq. Texas Government Code, as authorized by the Texas Open Meetings Act, to deliberate regarding:

- *Section 551.087 – To discuss and consider economic development negotiations to deliberate commercial and financial information and economic incentives related thereto.*
- *Section 551.072 – To discuss and consider purchase, exchange, lease, or value of real property for municipal purposes and all matters incident and related thereto.*
- *Section 551.074 – To discuss and consider personnel matters and all matters incident and related thereto.*
- *Section 551.074 – To discuss and consider personnel matters related to the executive director and all matters incident and related thereto.*

Board Vice President Chad Gilliland recessed the regular meeting at 7:37 P.M.

**Board Vice President Chad Gilliland called the meeting into Closed Executive Session at 7:38 P.M.
The PEDC Board met in Closed Executive Session from 7:38 P.M. to 8:25 P.M.**

**9. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations.
Board Vice President Chad Gilliland reconvened the meeting into Open Session at 8:25 P.M.**

Ray Smith made a motion to direct the EDC Executive Director Search Subcommittee to review and recommend a Plan to secure a search firm to hire an Executive Director of the EDC. The motion was seconded by David Bristol and approved 6-0 by all board members present.

Ray Smith made a motion to approve the Security Access Proposal for two doors. The motion was seconded by Grant Mendeljian and approved 6-0 by all board members present.

Ray Smith motioned to approve a request for a charitable donation to Tuman Breast Foundation. The motion was seconded by Chad Gilliland and approved 6-0 by all board members present.

David Bristol motioned to elect Chad Gilliland as President of the EDC board of directors and Don Perry as Vice President and Secretary. The motion was seconded by Ray Smith and approved 6-0 by all board members present.

Ray Smith made a motion to authorize the EDC President to sign an NDA from a firm seeking incentive Funds. The motion was seconded by Grant Mendeljian and approved 6-0 by all board members present.

Ray Smith motioned that the President be authorized to negotiate and sign an agreement with ADLC Properties, LLC to purchase the property at 380 W. Broadway in accordance with the terms discussed in closed session, and that the President and / or any other officer of the corporation be authorized to sign such documents and perform such acts as necessary to close on such purchase. The motion was seconded by Jeff Yates and approved 6-0 by all board members present.

Ray Smith made a motion to execute an Amendment to an EDC real estate lease as discussed in executive session. The motion was seconded by Grant Mendeljian and approved 6-0 by all board members present.

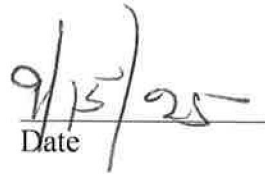
Ray Smith made a motion to authorize the Town Mayor to request the Town Attorney to negotiate a

Separation Agreement between the Town, the EDC, and the former EDC Executive Director. The motion was seconded by Don Perry and approved 6-0 by all board members present.

10. Adjourn

Ray Smith made a motion to adjourn. The motion was seconded by David Bristol and approved 6-0 by all board members present. The PEDC Board meeting adjourned at 8:32 P.M.


Don Perry Secretary


Date