

Call to Order and Announce a Quorum is Present

Board President David Blom called the meeting to order at 6:03 P.M. Board members present were Vice President Chad Gilliland, Treasurer Ray Smith, Secretary Don Perry and board members Mayor David F. Bristol (left meeting at 6:20), Jeff Yates and Grant Mendeljian. No board members were absent. Executive Director Mary Ann Moon and Sr. Economic Development Specialist Susanne Barney were present. Deputy Town Manager Bob Scott and Georgia from the Greek Orthodox Church were present.

1. Comments from Citizens

Georgia introduced herself and the board shared with her how our meetings proceed.

2. Consider and Act on Approval of Minutes from the December 16, 2024 board meeting.

Ray Smith made a motion to approve the minutes from the December 16, 2024 board meeting. The motion was seconded by Chad Gilliland and approved 7-0 by all board members present.

3. Consider and Act on approval of PEDC Financial Report for the month of December 2024. Take any additional action necessary.

Ray Smith overviewed the financial reports, investments, interest rates and sales tax numbers with the board and staff. Bob Scott reviewed assets and sales tax information and explained that sales tax was reported with a two-month lag whereas expenses are reported more real-time. Ray Smith made a motion to approve the financial report for the month of December 2024 as presented. The motion was seconded by Don Perry and approved 7-0 by all board members present.

4. New Businesses Update.

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

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

Mary Ann Moon presented her Administrative and Marketing report to the board and staff and thanked everyone who was able to attend the State of the Community Event on January 23rd.

6. Confirm or Change the Next PEDC Board Meeting scheduled for Monday, February 17, 2025.

The next board meeting was changed to be held on Wednesday, February 19, 2025 due to lack of a quorum on the 17th.

Board President David Blom recessed the regular meeting at 6:20 P.M.

Mayor Bristol left the meeting early to attend another Town commitment.

7. Convene into Closed Executive Session Pursuant to Texas Government Code:

- *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.*

Board President David Blom called the meeting into Closed Executive Session at 6:21P.M.

The PEDC Board met in Closed Executive Session from 6:21 P.M. to 10:01 P.M.

8. Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations.
Board President David Blom reconvened the meeting into Open Session at 10:01 P.M.

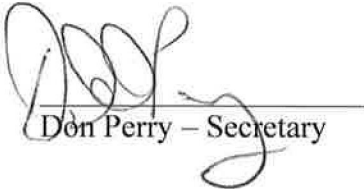
Chad Gilliland made a motion to approve a financial incentive to 1418 Coffee to be granted upon receipt of a Certificate of Occupancy and other performance criteria. The motion was seconded by Ray Smith and passed 6-0 by all board members present.

Grant Mendeljian moved to approve a financial incentive for development of a commercial property in downtown Prosper to Alora Hospitality with financial and performance conditions. The motion was seconded by Ray Smith and approved 6-0 by all board members present.

Jeff Yates made a motion to provide a financial incentive to Blue Star to extend Lovers Lane infrastructure, subject to equal Town participation. The motion was seconded by Chad Gilliland and passed 6-0 by all board members present.

9. Adjourn

Ray Smith made a motion to adjourn. The motion was seconded by Jeff Yates and approved 6-0 by all board members present. The PEDC Board meeting adjourned at 10:03 P.M.


Don Perry – Secretary


Date