PROSPER TEXAS
ECONOMIC DEVELOPMENT CORPORATION

**Minutes**
**Meeting of the Prosper**
**Economic Development Corporation**
121 West Broadway Street
Prosper, Texas 75078
Monday, August 17 2026, **5:00 P.M.**

**Call to Order and Announce a Quorum is Present**

**Board President Chad Gilliland called the meeting to order at 5:03 P.M. Board Vice President Don Perry, Board Treasurer Ray Smith, board Secretary Jeff Yates, and board members Grant Mendeljian, and Chris Kern were present. Board member absent was Mayor David F. Bristol. Executive Director Madison Clark and Sr. Economic Development Specialist Susanne Barney were present.**

1. **Comments from Citizens**
   No comments.

2. **Consider and Act on Approval of Minutes from the July 22, 2026 board meeting.**
   Ray Smith made a motion to approve the minutes as presented. The motion was seconded by Don Perry and approved 6-0 by all board members present.

3. **Consider and act on approval of PEDC Financial Report for the month of July 2026. Take any additional action necessary.**
   Ray Smith overviewed the financial report with the board and staff. Ray Smith made a motion to approve the financial report as presented. The motion was seconded by Jeff Yates and approved 6-0 by all board members present.

4. **Consider and Act on approving the PEDC operating budget for FY 2026/2027.**
   Jeff Yates made a motion to approve the operating budget for FY 2026/2027 as drafted with the addition of funds for hiring of additional PEDC personnel for salaries, wages, benefits, etc. The motion was seconded by Ray Smith and approved 6-0 by all board members present. The budget will be presented to Town Council on September 8, 2026.

5. **Executive Director Report**
   Madison provided an update to the board and staff.

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 21, 2026.**
   The next board meeting date has been confirmed for Monday, September 21, 2026 at 5:00 P.M.

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 President Chad Gilliland recessed the regular meeting at 5:46 P.M.**

**Board President Chad Gilliland called the meeting into Closed Executive Session at 6:02 P.M.**
**The PEDC Board met in Closed Executive Session from 6:02 P.M. to 7:12 P.M.**

9. **Reconvene into Open Session and Take Any Action Necessary as a Result of Closed Session Deliberations.**
**Board President Chad Gilliland reconvened the meeting into Open Session at 7:12 P.M.**
Jeff Yates made a motion to accept the bid proposal of Precision Demolition for the demolition of the former 380 Outfitters property at 303 S McKinley. The motion was seconded by Grant Mendeljian and approved 6-0 by all board members present.

10. **Adjourn**
Ray Smith made a motion to adjourn. The motion was seconded by Chris Kern and approved 6-0 by all board members present. The PEDC board meeting adjourned at 7:13 P.M.

Jeff Yates – Secretary

9.21.26
Date