PROSPER TEXAS
ECONOMIC DEVELOPMENT CORPORATION

Minutes
Meeting of the Prosper
Economic Development Corporation
121 West Broadway Street
Prosper, Texas 75078
Wednesday, July 22 2026, **5:00 P.M.**

Call to Order and Announce a Quorum is Present

Board President Chad Gilliland called the meeting to order at 5:00 P.M. Board Vice President Don Perry, Board Treasurer Ray Smith, board Secretary Jeff Yates, and board members Grant Mendeljian, Mayor David F. Bristol, and Chris Kern were present. Executive Director Madison Clark and Sr. Economic Development Specialist Susanne Barney were present. Also in attendance was Jimit Patel, opening a new business in downtown Prosper.

1. **Comments from Citizens**
   Jimit Patel shared that his business would attract people to downtown. He is requesting help from the PEDC to leverage the alleyway and bury power lines.

2. **Welcome Executive Director Madison Clark.**
   The PEDC board and staff officially welcomed Madison on board.

3. **Consider and Act on Approval of Minutes from the June 15, 2026 board meeting.**
   Ray Smith made a motion to approve the minutes as presented. The motion was seconded by Don Perry and approved 7-0 by all board members present.

4. **Consider and act on approval of PEDC Financial Report for the month of June 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 David Bristol and approved 7-0 by all board members present.

5. **Review and Discuss the PEDC operating budget for FY 2026/2027.**
   The board and staff reviewed and discussed the operating budget and will approve it at the next PEDC board meeting. The budget will be presented to Town Council in September.

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, August 17, 2026.**
   The next board meeting date has been confirmed for Monday, August 17, 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 5:26 P.M.

Board President Chad Gilliland called the meeting into Closed Executive Session at 5:26 P.M.
The PEDC Board met in Closed Executive Session from 5:26 P.M. to 6:51 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 6:51 P.M.
Jeff Yates made a motion to authorize the PEDC board president to execute an assignment of a lease to the EDC. The motion was seconded by Ray Smith and approved 7-0 by all board members present.

10. Adjourn
Ray Smith made a motion to adjourn. The motion was seconded by Don Perry and approved 7-0 by all board members present. The PEDC board meeting adjourned at 6:52 P.M.

Jeff Yates – Secretary

8-17-26
Date