



Minutes
Meeting of the Prosper
Economic Development Corporation
121 West Broadway Street
Prosper, Texas 75078
Monday, February 16, 2026, 6:00 P.M.

Call to Order and Announce a Quorum is Present

Board President Chad Gilliland called the meeting to order at 6:00 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. Sr. Economic Development Specialist Susanne Barney was present. Also in attendance were Town Staff Todd Rice, Director of Community Engagement and Experiences, Citizens Mo Patel, owner of Project Lean Nation, Erin Cox, owner of the Tavern on Broadway and Mike Pettis, owner of the Gin.

1. Comments from Citizens

Mo Patel introduced himself. He is a member of the Prosper Chamber of Commerce and is attending local public meetings.

2. Consider and Act on Approval of Minutes from December 15, 2025.

Ray Smith made a motion to approve the minutes as presented. The motion was seconded by Chris Kern and approved 7-0 by all board members present.

3. Consider and Act on Approval of Minutes from February 9, 2026, Special Called Meeting.

Grant Mendeljian made a motion to approve the minutes as presented. The motion was seconded by Ray Smith and approved 7-0 by all board members present.

4. Consider and Act on approval of PEDC Financial Report for the months of December 2025 and January 2026. Take any additional action necessary.

Ray Smith overviewed the financial reports with the board and staff. Ray Smith made a motion to approve the finance reports as presented. The motion was seconded by Don Perry and approved 7-0 by all board members present.

5. Consider and Act on approval of PEDC support for downtown events.

Todd Rice assured the board that there had not been any changes to the agreement. Erin Cox gave an overview of the Block Party event, music venue, musical acts and marketing strategy with the Town of Prosper. The Town of Prosper will be responsible for all maintenance and cleanup. Ray Smith made a motion to approve the Downtown Block Party Agreement as presented. The motion was seconded by Chris Kern and approved 7-0 by all board members present.

6. Consider and Act on approval of the demolition estimates for properties at 303 S McKinley and 215 W Broadway. Take any additional action necessary.

David Bristol made a motion to approve the estimate for the demolition of 215 W Broadway and to obtain more quotes for the demolition of 303 S McKinley. The motion was seconded by Ray Smith and approved 7-0 by all board members present.

7. New Businesses Update.

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

8. Confirm or Change the Next PEDC Board Meeting scheduled for Monday, March 23, 2025.

The next board meeting is confirmed to be held on Monday, March 23, 2025.

9. 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 6:17 P.M.

**Board President Chad Gilliland called the meeting into Closed Executive Session at 6:18 P.M.
The PEDC Board met in Closed Executive Session from 6:18 P.M. to 7:23 P.M.**

10. 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 7:32 P.M.
No action was taken.**

11. 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 7:33 P.M.



Jeff Yates – Secretary

3-23-26
Date