



Minutes
Meeting of the Prosper
Economic Development Corporation
121 West Broadway Street
Prosper, Texas 75078
Monday, May 18 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, Mayor David F. Bristol, and Chris Kern were present. Sr. Economic Development Specialist Susanne Barney was present. Also in attendance were Caleb Schofield, University of Arkansas student, and Jimit Patel, opening a new business in downtown Prosper.

1. Comments from Citizens

Caleb introduced himself and expressed his interest in local government, specifically economic development. Jimit Patel shared that his property in Prosper has been zoned for his new business and he would like to attend the next PEDC board meeting to discuss his project.

2. Consider and Act on Approval of Minutes from April 27, 2026 board meeting.

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

3. Consider and act on approval of PEDC Financial Report for the month of April 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 David Bristol 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. Confirm or Change the Next PEDC Board Meeting scheduled for Monday, June 15, 2026.

The next board meeting is confirmed to be held on Monday, June 15, 2026 at 5:00 P.M.

6. 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 5:19 P.M.

**Board President Chad Gilliland called the meeting into Closed Executive Session at 5:20 P.M.
The PEDC Board met in Closed Executive Session from 5:20 P.M. to 6:11 P.M.**

**7. 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 6:11 P.M.**

No action was taken.

8. Adjourn

Ray Smith made a motion to adjourn. The motion was seconded by Grant Mendeljian and approved 7-0 by all Board members present. The PEDC board meeting adjourned at 6:12 P.M.



Handwritten signature of Jeff Yates in blue ink, consisting of a stylized 'J' and 'Y'.

Jeff Yates – Secretary

6/15/26
Date