PROSPER TEXAS
ECONOMIC DEVELOPMENT CORPORATION

Minutes
Meeting of the Prosper
Economic Development Corporation
121 West Broadway Street
Prosper, Texas 75078
Monday, June 15 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. Sr. Economic Development Specialist Susanne Barney was present. Also in attendance were Jimit Patel, opening a new business in downtown Prosper, and Muya Mwangi, IT Specialist at the Town of Prosper, and Nikhil Kudva member of the Boy Scouts of America.

1. **Comments from Citizens**
   Jimit Patel shared that his business will be a golf simulator and will consist of 4 simulators and moving platforms and he is attending the meeting to answer any questions. His business will produce tax revenue and there will be 120 memberships. Nikhil Kudva introduced himself and shared that he is working on achieving his Eagle Scout ranking.

2. **Consider and Act on Approval of Minutes from May 13, 2026 special called board meeting.**
   Don Perry 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.

3. **Consider and Act on Approval of Minutes from May 18, 2026 board meeting.**
   David Bristol 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.

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

5. **Consider and act upon the PEDC Quarterly Investment Portfolios ending the month of December 2025 and the month of March 2026.**
   Ray Smith made a motion to accept the PEDC Quarterly Investment Portfolios as presented. The motion was seconded by David Bristol and approved 7-0 by all board members present.

6. **Review and Discuss the PEDC operating budget for FY 2026/2027.**
   David Bristol asked that the budget review be postponed until the new Executive Director is in place. The board agreed.

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, July 20, 2026.**
   The next board meeting date was changed to Wednesday, July 22, 2026 at 5:00 P.M.

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 5:25 P.M.

Board President Chad Gilliland called the meeting into Closed Executive Session at 5:25 P.M.
The PEDC Board met in Closed Executive Session from 5:25 P.M. to 6:30 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 6:30 P.M.
Jeff Yates made a motion to authorize the PEDC to submit a bid on real property located in the Town of Prosper. The motion was seconded by Don Perry and approved 6-0 by all board members present except Ray Smith who abstained.

David Bristol made a motion to approve a charitable donation to the Prosper Ladies Association. The motion was seconded by Ray Smith and approved 6-0 by all board members present except Chris Kern who abstained.

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 6:32 P.M.

Jeff Yates – Secretary

7-22-26
Date