



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF MAY 1, 2014**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, May 1, 2014, at 6:30pm.

The following Board Directors were present: President Leland Caldwell, Vice-President Rick Wheeler, Directors Jim Staley, Jimmy Galyean and Carlos Cuellar. Directors Catherine Akkerman and Donald Moncier were absent. The following Staff was present: City Manager Derek Borg and Planning Technician Kathy Morris.

EDC President **Caldwell** presided and **called the meeting to order at 6:30pm.**

EDC President **Caldwell called roll and certified a quorum was present.**

EDC Director **Galyean** the EDC and Staff in the Invocation

EDC Director **Staley** led the EDC and Staff in the Pledge of Allegiance.

EDC President **Caldwell** announced the agenda item **Citizens Appearance:** Chamber of Commerce President Debbie Farenthold stated that the Chamber would like to prepare "Welcome to Princeton" packets to relocation realtors for the Toyota Headquarters relocation.

EDC President **Caldwell** announced the agenda item **CONSENT AGENDA:** Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Director so request, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

1. Discussion and possible approval of the Princeton Economic Development Corporation Regular Meeting Minutes of March 27, 2014.
2. Discussion and possible approval of the Princeton Economic Development Corporation Regular Meeting Minutes of April 24, 2014.

Director Staley made a motion to approve the Princeton Economic Development Corporation Regular Meeting Minutes of March 27, 2014 with corrections and April 24, 2014. Vice-President Wheeler seconded the motion. The motion carried unanimously. 5-0

EDC President **Caldwell** announced the Regular Agenda **Item #1**: "Presentation, discussion and possible action to secure an engineer for the development of the Princeton Industrial Park." Director Galyean made a motion to move forward in hiring W.L. "Dub" Douphrate of Douphrate and Associates, Inc. as the engineer for the development of the Princeton Industrial Park property and amend the 2013-2014 EDC Budget in the amount of \$48,000.00 to cover Tasks 1 and 2 of Douphrate's proposal. Director Staley seconded the motion. The motion carried unanimously. 5-0

EDC President **Caldwell** announced the Regular Agenda **Item #2**: "Update, discussion and possible action regarding the North/South Thoroughfare and the possible purchase of right-of-way." **NO ACTION TAKEN**

EDC President **Caldwell** announced the Regular Agenda **Item #3**: "Receive a report, hold a discussion and take possible action regarding the following items:

- a. Current sales tax revenue
- b. Next Meeting: May 29, 2014

EDC President **Caldwell** announced the Regular Agenda **Item #4**: "Consider a request for items to be placed on a future agenda and NOT for discussion of these requests at this time."

- a. **Amend Budget for engineering of Industrial Park**

EDC President **Caldwell** announced Regular Agenda **Item EXECUTIVE SESSION**:: "Executive Session: Under the terms of **Chapter 551.087 of Texas Government Code** the Economic Development Corporation may enter into CLOSED SESSION or Executive Session to discuss the following:

- a. AERO LAHM , LLC. – Deliberation regarding Economic Development negotiations.

The Directors went into Executive Session at 7:51pm.
The Directors returned to the Regular Session at 8:24pm.

EDC President **Caldwell** announced the Regular Agenda **Item #7**: " ACTION PERTAINING TO EXECUTIVE SESSION" **NO ACTION TAKEN**

EDC President **Caldwell** announced the Regular Agenda **Item #8**: "Adjournment" **Director Staley made a motion to adjourn the meeting at 8:25pm. Director Cuellar seconded the motion. The motion carried unanimously. 5-0**

These minutes are approved on 26 day of JUNE, 2014.


Leland Caldwell, President


Derek Borg, City Manager