



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF JULY 17, 2014**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, July 17, 2014, at 6:30pm.

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

EDC Director **Galyean** presided and **called the meeting to order at 6:40pm.**

EDC Director **Galyean called roll and certified a quorum was present.**

EDC Director **Staley** led the EDC and Staff in the Invocation

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

EDC Director **Galyean** announced the agenda item **Citizens Appearance:**
No one spoke

EDC Director **Galyean** 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 June 26, 2014.

Director Galyean made a motion to approve the Consent Agenda. Director Kleiber seconded the motion. The motion carried unanimously. 4-0

EDC Director **Galyean** announced the Regular Agenda **Item #1:** "Update, discussion and possible action from the Committee (W. L. "Dub" Douphrate, Ron Thomas, Jimmie Galyean and Derek Borg) regarding the Princeton Industrial Park project."

UPDATE GIVEN. NO ACTION TAKEN.

Item #2 opened at the same time as Item #1

EDC Director **Galyean** announced the Regular Agenda **Item #2**: "Update, discussion and possible action regarding the Performance Agreement with Aero LAMH, LLC."
UPDATE GIVEN. Director Staley made a motion to establish the Metes and Bounds of the 25 acres that the Aero LAMH, LLC project is involved in and proceed with the agreement with Aero LAMH, LLC. Director Kleiber seconded the motion. The motion carried unanimously. 4-0

EDC Director **Galyean** announced the Regular Agenda **Item #3**: "Discussion and possible action regarding finalizing the 2014-2015 EDC Budget items."
NO ACTION TAKEN.

EDC Director **Galyean** announced the Regular Agenda **Item #4**: "Receive a report, hold a discussion and take possible action regarding the following item:

- a. Current sales tax revenue – **good results**
- b. Next Meeting: August 28, 2014

Decision made by Directors to schedule a special meeting on Monday, August 4, 2014.

EDC Director **Galyean** announced the Regular Agenda **Item #5**:
"Manager's Report:

- a. Update on City projects

NO ACTION TAKEN

EDC Director **Galyean** announced the Regular Agenda **Item #6**: "Consider a request for items to be placed on a future agenda and NOT for discussion of these requests at this time."

- a. Business Park update
- b. 2014-2015 EDC Budget
- c. Aero LAMH LLC contract/agreement

EDC Director **Galyean** 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:

Section 551.071 (A) Texas Government Code Pending or Contemplated litigation.

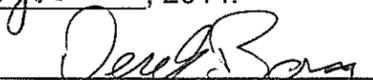
Action pertaining to Executive Session.

EXECUTIVE SESSION NOT NEEDED AT THIS MEETING.

EDC Director **Galyean** announced the Regular Agenda **Item #8**: "Adjournment"
Director Cuellar made a motion to adjourn the meeting at 7:51pm. Director Staley seconded the motion. The motion carried unanimously. 4-0

These minutes are approved on 4 day of August, 2014.


Leland Caldwell, President


Derek Borg, City Manager