



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF NOVEMBER 20, 2014**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, November 20, 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.

The following Staff was present: Kathy Morris, EDC Coordinator.

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

EDC Vice-President **Wheeler** **led the EDC and Staff in the Pledge of Allegiance.**

EDC President **Caldwell** announced the agenda item **Citizens Appearance:**
NO ONE SPOKE

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. Possible approval of the Princeton Economic Development Corporation Special Meeting Minutes of August 4, 2014 and August 14, 2014.

Vice-President Wheeler made a motion to approve the Princeton Economic Development Corporation Regular Meeting Minutes of October 23, 2014. Director Gaylean seconded the motion. The motion carried unanimously. 5-0

REGULAR AGENDA

EDC President **Caldwell** announced the Regular Agenda **Item #1**: "Update, discussion and possible action regarding Aero LAMH, LLC and the Princeton Business Park."

NO ACTION TAKEN

EDC President **Caldwell** announced the Regular Agenda **Item #2**: "Update, discussion and possible action the development of the EDC Business Park." **Director Staley made a motion for the EDC to give Douphrate and Associates the direction to design the thoroughfare from the Griffin-West property to CR 400. Vice-President Wheeler seconded the motion. The motion was withdrawn prior to a vote. Item to be brought back at the December 4, 2014 Special Meeting.**

EDC President **Caldwell** announced the Regular Agenda **Item #3**: "Update, discussion and possible action regarding adjust the 2013-2014 Economic Development Corporation Budget Sales Tax Revenue Line Item 07-400-00-4004 from \$243,418.00 to \$284,205.00 (an amount of \$40,787.00 increase)." **Director Gaylean made a motion to approve adjusting the 2013-2014 Economic Development Corporation Budget Sales Tax Revenue Line Item 07-400-00-4004 from \$243,418.00 to \$284,205.00 (an amount of \$40,787.00 increase). Director Cuellar seconded the motion. The motion carried unanimously. 5-0**

EDC President **Caldwell** announced the Regular Agenda **Item #4**: "Receive a report, hold a discussion and take possible action regarding the following items:

- a. Current sales tax revenue—**excellent results**
- b. Next Meeting: Special --- December 18, 2014 **Director Staley made a motion to cancel the Special Meeting on December 18, 2014 and schedule a Special Meeting for December 4, 2014. Director Gaylean seconded the motion. The motion carried unanimously. 5-0**

EDC President **Caldwell** announced the Regular Agenda **Item #5**:

"Consider a request for items to be placed on a future agenda and NOT for discussion of these requests at this time:

- a. Right-of-Way acquisitions update
- b. Traffic Lights
- c. Aero LAMH LLC Development Agreement
- d. Business Park Phase II
- e. Thoroughfare design from Griffin-West Property to CR 400

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:

EDC President **Caldwell** announced the Regular Agenda **Item #7**: "Action pertaining to Executive Session." **EXECUTIVE SESSION NOT NEEDED AT THIS MEETING.**

EDC President **Caldwell** announced the Regular Agenda **Item #8**: "Adjournment" **Director Staley made a motion to adjourn the meeting at 7:29pm. Director Galyean seconded the motion. The motion carried unanimously. 5-0**

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



Leland Caldwell, President



Derek Borg, City Manager