MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING JANUARY 12, 2016

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Tuesday, January 12, 2016, at 6:00pm.

The following Board Directors were present: President Jimmy Galyean, Vice-President Jim Staley, Directors: Larry Thompson, Carlos Cuellar, Samantha Peters and Sara Council @ 6:20pm. The following Staff was present: Derek Borg, City Manager and Trish Hall, EDC/CDC Coordinator.

EDC President **Galyean presided** and **called the meeting to order at 6:00pm**.

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

EDC Vice-President **Staley** led the EDC and Staff in the **Invocation**

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

EDC President Galyean led the EDC and Staff in the **Pledge of Allegiance to the Texas State Flag.**

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

EDC President **Galyean announced the Consent Agenda:**

All Consent Agenda items 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 **Regular Meeting Minutes of December 1, 2015**

EDC Director **Thompson made a motion to approve the EDC Regular Meeting Minutes of December 1, 2015.** EDC Director **Cuellar** seconded the motion. **The motion carried unanimously.**

EDC President **Galyean** announced the **Regular Agenda Item #1**: "Discussion and possible action regarding the payoff of the EDC property loan and entering into an agreement with the City for funding the construction of Beauchamp Blvd. south."

EDC Director **Cuellar** made a motion to proceed with getting hard bids and preparing an agreement with the City. Director **Staley** 2nd the motion. **The motion carried unanimously.**

EDC President **Galyean** announced the Regular Agenda **Item #2:** "Discussion and Possible action regarding the possible **appointment of Bill Baker** to fill a vacancy on the **EDC Board Place 1."**

Director **Peters** made a motion to appoint Bill Baker to **EDC Board Place 1.** Vice-President **Staley** 2nd the motion. **The motion carried unanimously.**

EDC President **Galyean** announced the Regular Agenda **Item #3:** "Update, discussion and possible action regarding the development of the EDC Business Park from Ron Thomas and Dub Douphrate."

Mr. Douphrate gave an update on the progress of the plans on Beauchamp Blvd. south

Director **Thompson** made a motion to continue taking bids and collector A. Director **Cuellar** 2nd the motion. **The motion carried unanimously.**

EDC President **Galyean** announced the Regular Agenda **Item #4:** "Update and possible discussion regarding the EDC revenue, expense report and sales tax revenue report for the months of October and November. No action was taken.
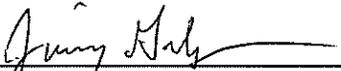
EDC President **Galyean** announced the Regular Agenda **Item #5:** "Consider a request for items to be placed on future agenda and NOT for discussion of these requests."
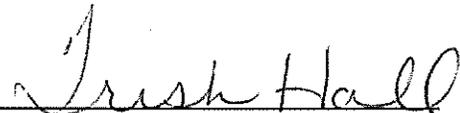   a. Name for Collector A
   b. Update from Rapheal Martinez with Aero LAMH
   c. Board request the next meeting date to be placed on future agendas

President **Galyean** ask for **Managers Report: Derek Borg, City Manager** discussed paying off loan on the EDC property loan and construction of Beauchamp Blvd south. **NO action was taken**

"Adjournment" **Vice President Staley made a motion to adjourn the meeting at 6:35pm. Director Cuellar seconded the motion. The motion carried unanimously.**

These minutes are approved on ___9th___ day of ___February___, 2016.

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Jimmy Galyean, President

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Trish Hall, CDC/EDC Coordinator