

Minutes
The City of Princeton
Special Economic Development Corporation Meeting
of July 11, 2016

The Princeton Economic Development Corporation met in a special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Monday, July 11, 2016 at 6:00 p.m. The following EDC Board of Directors were present: President Jimmy Galyean, Vice-President Jim Staley, Director Bill Baker, Director Larry Thompson, Director Carlos Cuellar and Director Samantha Peters. The following Staff Members were present: City Manager Derek Borg and EDC/CDC Coordinator Trish Hall.

President **Galyean presided and called the EDC Meeting to order at 6:06 PM.**

President **Galyean** called roll, present were Vice President **Jim Staley**, Directors **Bill Baker, Larry Thompson, Carlos Cuellar and Samantha Peters.**

President of CDC, **Deffibaugh** led the Directors and audience in the invocation.

President **Galyean** led the Directors and audience in the Pledge of Allegiance.

CDC Director **Farenthold** led the Directors and audience in the Texas State Flag.

President **Galyean** then announced **Citizen Appearance.** No one spoke.

President **Galyean** then announced the first item under the Special Agenda: **(Item 1)** "Consider a resolution prepaying all of a loan agreement between the Princeton Economic Development Corporation and Citizens State Bank; and enacting other provisions relating to the subject." Director **Bill Baker made a motion to adopt the Resolution; the real estate, sales contract and deed. Director Cuellar seconded the motion. The motion carried unanimously.**

President **Galyean** then announced the second item under the Special Agenda: **(Item 2)** "Discussion and possible action regarding an update from City Attorney Clark McCoy for incentive options and agreements available to the EDC." **No action taken.**

President **Galyean** then announced the third item under the Special Agenda: **(Item 3)** "Discussion and possible action regarding an update from City Manager relative to

Projects associated with the EDC." Vice President **Jim Staley** made a motion for **Beauchamp Blvd. to be priority on projects.** Director **Peters** seconded the motion. **The motion carried unanimously.**

President **Galyean** then announced the forth item under the Special Agenda: **(Item 4)** "Discussion and possible action regarding an update on new development within the City." **No action taken.**

President **Galyean** then announced the fifth item under the Special Agenda: **(Item 5)** "Consider a request for items to be placed on future agenda and **NOT** for discussion of these requests." **The Economic Development Board** requested the following:

1. Application for vacancy, 2. Apartment units on 380, and 3. Sports Complex Update.

President **Galyean** then announced the first item under the Report Agenda: City Manager, **Derek Borg** announced next meeting date **August, 9 2016 @6:00 PM.**

Director **Cuellar** made a motion to adjourn. Director **Thompson** seconded the motion. **The motion carried unanimously.**

President **Galyean** adjourned the meeting at 7:24.


Jimmy Galyean, President

Jim Staley, Vice-President

ATTEST:


Trish Hall, EDC Coordinator