

**Minutes**  
**The City of Princeton**  
**Regular Economic Development Corporation Meeting**  
**of October 11, 2016**

The Princeton Economic Development Corporation met in a regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Tuesday, October 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 and Director Samantha Peters, absent was Director Carlos Cuellar and Director Kenneth Godby. 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 6:02 PM.**

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

**President Galyean asked Director Baker to lead the Directors and audience in the invocation.**

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

**President Galyean then announced Citizen Appearance. Loren Siems Spoke.**

**President Galyean then announced the Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corp. 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. "Discussion and possible action**

regarding the minutes of the August 9, 2016 Regular Economic Development Corporation meeting”. Vice-President **Staley** made a motion to approve the EDC Regular meeting minutes of August 9, 2016. Director **Baker** seconded the motion. The motion carried unanimously.

President **Galyean** then announced the first item under the Regular Agenda: **(Item 1)** “Consideration and action on a resolution approving and authorizing the execution and delivery of a project agreement with the City of Princeton; approving the expenditure of funds by the corporation in connection therewith; and containing other provisions related thereto”. Director **Thompson** made a motion to accept the project payment agreement with the City of Princeton as discussed in the Resolution document. Vice-President **Staley** seconded the motion. The motion carried unanimously.

President **Galyean** then announced the second item under the Regular Agenda: **(Item 2)** “Discussion and possible action regarding the final approved budget for fiscal year 2016/2017”. Director **Baker** made a motion to accept the approved 2016/2017 budget. Director **Peters** seconded the motion. The motion carried unanimously.

President **Galyean** then announced the third item under the Regular Agenda: **(Item 3)** “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:

- Discussion and Possible action regarding EDC Projects
- Update from Dub and Ron Thomas on the Business Park

- Discussion and possible action with IT regarding a promotional video of the City of Princeton

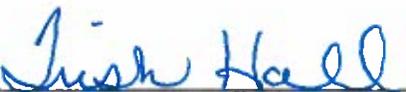
President Galyean then announced the first item under the Report Agenda: City Manager, Derek Borg announce next meeting date would need to be changed due to election. No date was set at this time.

Vice-President Staley made a motion to adjourn. Director Baker seconded the motion. The motion carried unanimously.

President Galyean adjourned the meeting at 6:22.

  
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Jimmy Galyean, President

ATTEST:

  
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Trish Hall, CDC/EDC Coordinator