

**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF JANUARY 26, 2012**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, January 26, 2012, at 6:30pm.

The following Board Directors were present: President Leland Caldwell, Vice-President Rick Wheeler, Director Jimmy Galyean and Director Sara Morrison. The following Board Directors were absent: Director Clinton Lowrance and Director Doris Goulet. There is one vacant Director position. The following Staff was present: Kathy Morris, Planning Technician, and Derek Borg, Interim City Manager.

President **Caldwell** presided and called the meeting to order at 6:38pm.

President **Caldwell** conducted the Commissioners Roll Call announcing a quorum.

President **Caldwell** said the Invocation.

President **Caldwell** led the Pledge of Allegiance.

President **Caldwell** announced the regular agenda item **Citizens Appearance D**: No one came forward to speak.

President **Caldwell** announced the regular agenda item **Consent Agenda E**: "Consider approval of the minutes of December 8, 2011 Special Workshop Meeting." Vice-President Wheeler made a motion to approve the minutes of the December 8, 2011 EDC Meeting. Director Galyean seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **ATMOS Gas Line F**: "Receive a report and hold a discussion of the ATMOS Gas Line Project." Derek Borg updated the Directors on the current status of the project. The TxDot Permit Application is being prepared by Freese & Nichols and ATMOS Energy for submission to TxDot once approval has been obtained from the City Council. The project will be taken to the City Council on February 13, 2012, at the regular meeting for possible final approval. There will be a Usage Contract signed between ATMOS and the City of Princeton for possible recovery of funds spent through the actual gas usage of future gas line customers.

President **Caldwell** announced the regular agenda item **Projects G:**
"Receive a report, hold a discussion and consider possible action of future projects."

- A. Downtown Parking – Derek Borg reviewed the Downtown Park/Parking project with the EDC Directors.
- B. City Updates ---
 - a. CVS Pharmacy
 - b. E-Z Mart
 - c. Family Dollar Store
 - d. Monte Carlo Blvd. Phase II
 - e. 4th Street water project/elevated water tank—should be online end of March
 - f. Promotion of the 108 acres EDC land --- create a promotional plan to entice potential tenants --- possibly a booth at various related industry shows

President **Caldwell** announced the regular agenda item **Finance Reports H:**

- 1. Financial Reports --- Requested that Cathy Crane, Director of Finance, investigate moving the EDC funds into a higher interest rate account--- Directors would like a report tracking their projects
- 2. Current sales tax revenue --- reviewed current data—Directors very pleased with results---President Caldwell stated that we should see an increase sales tax revenue from the new Charley's Concrete Company
- 3. Next Meeting: February 23, 2012

President **Caldwell** announced the regular agenda item **Future Projects I:**

"Receive a report, hold a discussion and consider possible action of future projects."

- A. Promotion of the EDC 108 acres—develop a promotional plan
- B. Possible ways to improve the building exteriors of commercial buildings on Princeton Drive (Hwy 380)

President **Caldwell** announced the regular agenda item **Adjournment N:**

Director Galyean made the motion to Adjourn. Director Morrison seconded the motion. The motion passed unanimously. The meeting was adjourned at 7:38pm.

These minutes are approved on ____ day of _____, 2012.

Leland Caldwell, President

Derek Borg, City Manager