



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF FEBRUARY 23, 2012**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, February 23, 2012, at 6:30pm.

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

President **Caldwell** presided and called the meeting to order at 6:31pm.

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

Vice-President **Wheeler** said the Invocation.

City Manager **Borg** 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 January 26, 2012 Regular Meeting." Vice-President Wheeler made a motion to approve the minutes of the January 26, 2012 EDC Meeting. Director Morrison seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **F: "Receive a presentation, hold a discussion and consider possible action of a request for consideration of support from Joyce Smith, Princeton resident, for "Behind the Veil Mediation Show".** Ms. Smith described her proposed television show, in which, she was requesting financial assistance from the EDC to fund the project. After a discussion with Ms. Smith concerning her request, President Caldwell explained to her that the EDC is to primarily promote new and expanded industrial and manufacturing activities in the community per Texas state law. The EDC and CDC are strictly funded by only one-half cent sales tax revenue. Under these circumstances, the EDC denied Ms. Smith's request suggesting that they could request to speak to the CDC but they too have a very small budget and previous commitments.

President Caldwell announced the regular agenda item **G: "Receive a presentation, hold a discussion and consider possible action of a request for consideration of support for an ACE Hardware Store to be located in Princeton."** Carlo Marondo represented ACE Hardware Corporation, along with two potential ACE Hardware partners. Mr. Marondo informed the EDC of their desire to open an ACE Hardware store in Princeton but the potential ACE Hardware partners were lacking \$200,000.00 in funds which they were requesting from the EDC. As with the request from Ms. Smith, President Caldwell explained to them that the EDC is to primarily promote new and expanded industrial and manufacturing activities in the community per Texas state law. The EDC and CDC are strictly funded by only one-half cent sales tax revenue. Under these circumstances, the EDC denied the request from ACE Hardware that they could request to speak to the CDC but they too have a very small budget and previous commitments.

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

A. City Updates ---

- a. CVS Pharmacy—the infrastructure has been installed
- b. ATMOS Gas Line –approved by Council—currently preparing detailed engineering drawings to apply for TXDot Permit.
- c. Promotion of the 108 acres EDC land ---- create a promotional plan to entice potential tenants --- possibly a booth at various related industry shows: EDC directed staff to secure costs for renderings & brochures
- d. Clinton Lowrance announced his resignation – position to be filled by Jim Staley.
- e. E-Z Mart—staff & engineering are currently reviewing the plat, site plans, etc.
- f. Monte Carlo Blvd. Phase II –McMahon Construction is starting to setup for the Phase II construction
- g. Elevated water tank—has been painted
- h. EDC to create a list/qualifications for businesses requesting support

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

1. Financial Reports --- EDC asked that Cathy Crane, Finance Director recommend an option for a higher revenue earning account
2. Current sales tax revenue --- reviewed current data
3. Next Meeting: March 22, 2012

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

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

- A. 108 Acre Development Park— proposed information---bullet point list of criteria
- B. Aracelli's Fine Foods—presentation
- C. Clinton Lowrance's resignation & replacement
- D. Hwy. 380 Landscaping

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

Director Goulet made the motion to Adjourn. Director Morrison seconded the motion. The motion passed unanimously. The meeting was adjourned at 7:30pm.

These minutes are approved on 29 day of March, 2012.



Leland Caldwell, President



Derek Borg, City Manager