



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF March 29, 2012**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, March 29, 2012, at 6:30pm.

The following Board Directors were present: President Leland Caldwell, Vice-President Rick Wheeler, Director Jimmy Galyean and Director Doris Goulet. Director Clinton Lowrance and Director Sara Morrison were absent. 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 6:37pm.

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

President **Caldwell** said the Invocation.

Vice-President **Wheeler** 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 February 23, 2012 Regular Meeting." Vice-President Wheeler made a motion to approve the minutes of the February 23, 2012 EDC Meeting. Director Galyean seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **F**: "Receive the resignation from EDC Director Clinton Lowrance, hold a discussion and consider possible action of the resignation." Director Galyean made a motion to accept EDC Director Clinton Lowrance's resignation from the EDC. Director Goulet seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **G**: "Receive the nomination, hold a discussion and consider possible action for Jim Staley, PISD, as the replacement for EDC Director Clinton Lowrance." Vice-President Wheeler made a motion to approve Jim Staley, PISD, as the replacement for Director Clinton Lowrance. Director Galyean seconded the motion. The motion carried unanimously. The item will be sent to the City Council for approval.

President **Caldwell** announced the regular agenda item **H**: "Receive a presentation, hold a discussion and consider possible action of a request for consideration of support of a proposal from Mike Klingenberg, Araceli's Fine Foods." Mr. Klingenberg was unable to attend the meeting. The Directors briefly discussed the item and will further review the submittal prior to the next meeting.

President **Caldwell** announced the regular agenda item **I**: "Receive a presentation, hold a discussion and consider possible action of a request for consideration of support for 4th Street parking serving the library." Derek Borg reviewed the current status of the project plans. A bid of \$49,997.00 for the parking along 4th Street was presented to the Directors to enhance Downtown Business Redevelopment. The Directors approved to fund the paving to not exceed the \$49,997.00 bid price. Vice-President Wheeler made a motion to approved the funding to not exceed \$49,997.0. Director Goulet seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **J**: "Receive a bid, hold a discussion and consider possible action to repair the sign on the 108 acre EDC tract of land."

Kathy Morris explained that someone had damaged the sign on the 108 EDC acres. The bid for repair and reinstalling was \$285.00 from Sign-A-Rama McKinney. Director Galyean made a motion to approve to repair and reinstall the sign. Vice-President Wheeler seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **K**: "Receive information, hold a discussion and consider possible action on goals for EDC." Kathy Morris handed out examples from other cities websites of their EDC goals and objectives. The Directors will review the handouts and be prepared to discuss their ideas for goals. A workshop on the subject will be held at the next meeting followed by a joint meeting with the CDC at a later date.

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

- A. City Updates ---
 - a. 4th Street is in the cleanup stage
 - b. CVS –the walls are currently being constructed
 - c. Monte Carlo Phase 2 – construction is moving fast
 - d. Elevated water tower is online/the old Main St. tower is scheduled to be disconnected from the system on April 4th.
 - e. Future City Events –
 - 1. Easter Egg Hunt – April 7th 11am to 1pm
 - 2. Clean-Up Day – April 14th 8am to 2pm
 - 3. Spring Onion Festival – April 21st 9am to 4pm

President **Caldwell** announced the regular agenda item **Finance Reports M:**
"Financial Reports"

- 1. Financial Reports – the Directors requested an explanation of what the Trans for EDC Monthly Expense \$3,423.94 consisted of
- 2. Current sales tax revenue --- reviewed current data
- 3. Next Meeting: April 26, 2012

President **Caldwell** announced the regular agenda item **Future Agenda Items N:** "Request for items to be placed on a future agenda and NOT FOR DISCUSSION OF THESE REQUESTS."

- 1. Vacancy of Director Position – Find out what Councilmember is responsible for the vacant Director position

President **Caldwell** announced the regular agenda item **Adjournment O:**
Director Goulet made the motion to Adjourn. Director Galyean seconded the motion. The motion passed unanimously. The meeting was adjourned at 7:59pm.

These minutes are approved on 24 day of April, 2012.



Leland Caldwell, President



Derek Borg, City Manager