

MINUTES  
CITY OF PRINCETON  
PRINCETON ECONOMIC DEVELOPMENT CORPORATION  
MEETING OF APRIL 2, 2009

The Princeton Economic Development Corporation met in a special session at a special meeting place, the Professional Building in MCG Construction, Inc. located at 275 W. Princeton Drive, Suite 104 in Princeton, Texas on Thursday, April 2, 2009 at 7:00 PM.

The following Board Directors were present: President Tina Burnside, Vice-President Leland Caldwell, Chuck Campbell, Sara Morrison, and Dave Stephans. The following Staff Members were present: Lee Lawrence, City Administrator. The following Board Director was absent: Rick Wheeler and Doris Goulet.

President **Burnside** presided and called the meeting to order at **7:07 p.m.**

President **Burnside** called roll and certified a **quorum was present.**

President **Burnside** then announced the Special Agenda: "Convene Into Closed Executive Session" Executive Session: **EXECUTIVE SESSION:** Under terms of Chapter 551 of Texas Government Code the directors may enter into CLOSED SESSION or Executive Session to deliberate regarding the following:

Section 551.071 (b) Texas Government Code. Consultation with the attorney on a matter in which the duty of the attorney to governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter on any posted agenda items.

Section 551.072 Texas Government Code. Purchase, exchange, lease, or value of real property.

- Consider Commercial Real Estate Land Acquisition

Section 551.087 Texas Government Code: deliberation of economic development negotiations: to deliberate commercial or financial information and economic incentives for the following:

- Consider Commercial Real Estate Land Acquisition

**Board of Directors** went into executive session at 7:08 p.m. Director **Caldwell** left the meeting because of a possible conflict of interest regarding the item(s) to be discussed.

### **RECONVENE REGULAR AGENDA**

Discussion and take action as desired on items discussed in Executive Session.

**Board of Directors** went back into public session at 7:48 p.m. Director **Morrison made a motion** that the boards approve the Commercial Contract Financing Addendum as presented including the release of required funds under terms of the contract. Director **Stephens seconded the motion**. The **motion passed** by the following vote: Ayes 4 Nays 0

Director **Morrison made a motion to adjourn**. Director Stephans **seconded the motion**. The **motion passed** by the following vote: Ayes 4 Nays 0

The **meeting adjourned at 8:00 p.m.**