

**MINUTES
PRINCETON ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF MAY 7, 2009**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 306 Main Street, on Thursday, May 7, 2009, at 7:00 PM.

The following members of the Board of Directors were present: President Tina Burnside, Vice-President Leland Caldwell, Councilmember Richard Wheeler, Chuck Campbell, Sara Morrison, and Dave Stephans. (Mr. Stephans arrived at 7:18.) The following member was absent: Doris Goulet. The following staff member was present: Lee Lawrence, City Administrator.

President Burnside presided and called the meeting to order at 7:04 p.m.

President Burnside called roll and certified a quorum was present.

Invocation

The invocation was given by board member Rick Wheeler.

Pledge of Allegiance

The pledge to the American flag was led by President Burnside.

Citizens Appearance

No citizens appeared to speak.

Regular Agenda

1. 2009-2010 Budget

Mr. Lawrence stated that the draft FY 2010 budget contains few changes from the FY 2009 budget. Because of staffing changes the "Personnel" expenditures section has been significantly revised. The "Supplies and Maintenance" and "Contract Service" sections of the budget have been reduced to more closely track what is actually being spent in FY 2009. He noted that the budget will need to be revised once it is known if the corporation will be incurring debt. No formal action was taken on the budget.

2. Financial Reports

Mr. Lawrence reported that no significant or unusual expenditures had been incurred. He also noted that sales tax revenues continued to decline on a year to year basis. This pattern is present among most the cities in the Collin County area. Unless the pattern is reversed within the next month or two, the sales tax totals for the fiscal year will be 4 – 6% lower than the prior fiscal year.

3. Report Agenda

Planning and Zoning

Ms. Goulet was absent and no Planning and Zoning report was presented.

Princeton ISD

ISD liaison Chuck Campbell reported that work on various construction projects funded under the recent bond program was ahead of schedule.

Park Improvement Projects

Lee Lawrence noted that work was continuing on the multipurpose field. Except for ground cover the field should be complete by June 15.

West College Avenue

The City staff will be asking the City Council to include improvements to West College Avenue from FM 74 (Longneck Road) to the Community Park entry in the local street improvement project.

Dogwood Pump Station

Dogwood Pump Station – Project is almost completed. It is expected that pump station will be placed in service in June.

Dogwood-Second Street Water Line

The 24" inch water line along Dogwood Avenue and Second Street has been completed and is in service. Some cleanup work remains to be done.

Local Street Improvement Project

Design/engineering is 65% complete. Bids will probably be advertised in July, contract to be awarded in early August, with construction to be complete by end of October.

Monte Carlo Boulevard Improvement Project

Design/engineering is 85% complete. Acquisition is continuing; approximately 40% of the tracts have been acquired. Bids will probably be advertised as soon as City and Collin County loans have been closed; construction expected to start by end of 2009 and to be complete 12-15 months later.

FM 982 Water Line Relocation Project

Design/engineering is almost complete. Bids will probably be advertised in July, contract to be awarded in early August, with construction to be complete by end of October.

UEG/Princeton 860 Project

Zoning has been completed on the project and development agreement has been completed and executed. The zoning provides for retail and commercial on the Monte Carlo and Longneck frontage, mixed use development north of the frontage on Monte Carlo, and more than 2,500 single family lots in the interior of the development.

TPWD Trail Grant

The City Council has authorized resubmission of a grant to Texas Parks and Wildlife Department for a grant to construct a trail along a tributary of Ticky Creek to the south and west of Community Park. The grant is for \$200,000, with a \$50,000 City match.

2009 Spring Onion Festival: Saturday, April 25

The board was reminded of the 2009 Onion Festival and the fact that the City would be maintaining a booth at the Festival.

Annual Spring City-Wide Cleanup: May 15 and 16

Bulk items not suitable for standard trash pickup can be brought to the Community Park on May 15 or 16 and placed in dumpsters.

Next Meeting: May 28

The board was reminded that the next regular meeting of the corporation is scheduled for Thursday, May 28.

4. Staff Assistance to Corporation

Mr. Lawrence stated that given the almost complete absence of inquiries regarding development activity in the community he believed that the EDC should not consider obtaining full or even part time staffing assistance at this time. He noted that most serious observers were predicting an end to the recession by the end of 2009 and some economic improvement in 2010. He said that when that when evidence of that uptick started appearing the corporation should probably reconsider the issue.

Executive Session

President Burnside stated that the board had no business to consider in executive session.

5. Adjournment

On motion of Ms. Morrison, second by Mr. Stephans, and affirmative vote of all present, the meeting was adjourned at 8:25 p.m.