



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF MAY 23, 2013**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, May 23, 2013, at 6:30pm.

The following Board Directors were present: President Leland Caldwell, Vice-President Rick Wheeler, Director Doris Goulet and Director Jim Staley. The following was absent: Director Catherine Akkerman, Director Sara Morrison and Director Jimmy Galyean. The follow Staff was present: City Manager Derek Borg, Finance Director Cathy Crane and Kathy Morris.

EDC President **Caldwell** presided and called the meeting to order at 6:56pm.

EDC President **Caldwell** called roll and certified a quorum was present.

EDC Director Staley led the Invocation.

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

EDC President **Caldwell** announced the agenda item **Consent Agenda**: "Discussion and possible approval of the Princeton Economic Development Corporation Regular Meeting Minutes of April 25, 2013." Vice-President Wheeler made a motion to approve the minutes of the April 25, 2013 EDC Regular Meeting. Director Staley seconded the motion. The motion carried unanimously. 6-0

EDC President **Caldwell** announced the regular agenda item #1: "Review, discuss and possible action regarding a Presentation by Ron Thomas, International Capital, LLC, concerning a recent land acquisition in the area of the EDC's 108 acres." Ron Thomas, International Capital, informed the Directors that his company had purchased the 185 acres at the SW corner of CR 400 & CR 447 to be developed into a single family subdivision. Their plans at this time are to have starter, affordable and first move-up homes. The property is in the Princeton ETJ but they will annex it in the near future. He sees the EDC Industrial Park as an employment opportunity for the subdivisions residents. Mr. Thomas feels that it is necessary to have the future thoroughfare within

the area for access to both the subdivision and the industrial park. Mr. Borg stated that they will be partnering with the City and the EDC on the North/South thoroughfare. President Caldwell said that from his standpoint the subdivision sounded like a good situation. Director Goulet asked Mr. Thomas if they had any homebuilders already lined up for the subdivision. He said they hadn't decided on any yet but they are looking at two right now. Mr. Thomas said that out of the 185 acres there are approximately 150 buildable acres. The subdivision will be completed in phases with a 5 to 10 year build out. His company has many contacts in the automotive industry and they might be able to help out with the industrial park clientele.

EDC President **Caldwell** announced the regular agenda item #2: "Review, discuss and possible action regarding a Presentation by aero Lamh Manufacturing." Raphael Martinez made a presentation to the Directors about their project consisting of creating and implementing a replicable model for a sustainable community of low cost North American aerospace parts manufacturing. Currently they own approximately 3 acres at FM 982 and CR 442 which is not in the Princeton ETJ. They will be able to start prototyping in July of this year. However, they would like to create a Princeton Aerospace Park on the EDC's 108 acres. They would be able to start with 1 building on 5 acres this year with a commitment of up to 30 acres and 4 buildings within the next 5 years. They are in the process of creating a "School Factory" with support of PISD, Collin College and UT Arlington. Aero Lamh Manufacturing would like to lease the EDC property for the first 3 years then purchase it. Mr. Borg will have additional conversations with Mr. Martinez prior to bringing the project back to the EDC Directors.

EDC President **Caldwell** announced the regular agenda item #3 Review, discuss and possible action regarding a Presentation by Collin Flynn, Wicker & Associates." Wicker & Associates are in the commercial real estate business representing various properties in the Princeton area. Mr. Flynn presented the Directors with a report of absorbed single family lots in 2012 and 2013. The report was separated by subdivisions. He asked if the Directors had ever considered having a link on the website which would list the available Princeton commercial property listings and their Brokers.

EDC President **Caldwell** announced the regular agenda item #4: "Review, discuss and possible action regarding a Presentation by Cathy Crane, Finance Director, to Amend the EDC Budget." Finance Director Cathy Crane reviewed the format changes that she had made at the request of the EDC Directors. Vice-President Wheeler made a motion to approve the amended EDC Budget. Director Goulet seconded the motion. The motion carried unanimously. 4-0.

EDC President **Caldwell** announced the regular agenda item #5: "Review, discuss and possible action regarding the Princeton Chamber of Commerce." City Manager Borg informed the Directors of what the CDC had discussed at their last meeting in relation to the request from the Chamber of Commerce for assistance/partnership with the EDC &

EDC. The EDC and CDC per state law can spend up to 10% of their budget for promotion of the City. EDC wants to see the Chamber's Business Plan and how they envision caring it out. Mr. Borg will meet with the Chamber President and inform them of what the EDC and CDC can legally do in a partnership. In turn the EDC and CDC will have a joint meeting to discuss the issue.

EDC President **Caldwell** announced the regular agenda item #6: Review, discuss and possible action regarding the Hardscape Wall." City Manager Borg stated that the CDC voted to have a backlighted metal "P" (Princeton logo style font) and a backlighted metal circle with a star in it mounted on opposing walls at the corners of 2nd and 4th Streets. President Caldwell would like Mr. Borg to bring renderings of how this would look prior to the EDC voting on the issue.

EDC President **Caldwell** announced the regular agenda item #7: "Review, discuss and possible action regarding the reappointment of Board of Directors with terms expiring in 2013.

- a) Doris Goulet – June 2013 (P&Z Commission liaison) Place 6 – Mayor Bowers
- b) Rick Wheeler – November 2013 Place 1 – Mayor Bowers
- c) Jimmie Gaylean – November 2013 Place 2 – Tiffany Long"

The item was tabled at this time.

EDC President **Caldwell** announced the regular agenda item #8: "Receive a report, hold a discussion and take possible action regarding the following items:

- a) Financial Report—Finance Director Crane went over the current financial standing of the Corporation
- b) Current sales tax revenue--Mr. Borg presented a line graph of the sales tax history which Mrs. Crane had created for the Directors. They liked the graph.
- c) Next Meeting: June 27, 2013

EDC President **Caldwell** announced the regular agenda item #9: "Manager's Report:

- a) Open Meetings Training – www.oag.state.tx.us (on line training)—Mr. Borg reminded the Directors to take the training if they haven't already and turn in the certificate to Kathy Morris.
- b) Community Park Old Water Tower Refurbishing—Mr. Borg informed the Directors that it option of having a Fund Raiser for refurbishing the Community Park Old Water Tower. He will obtain a cost for this and bring it back to the Directors.

EDC President **Caldwell** announced the regular agenda item #10: "Consider a request for items to be placed on a future agenda and NOT for discussion of these requests at this time.

- a) Promotional Map
- b) Aero Lamh Manufacturing
- c) Hardscape Wall
- d) 4th of July Celebration
- e) Community Park Old Water Tower Refurbishing – fund raiser
- f) International Capital LLC, Ron Thomas

- g) Wicker & Associates, Collin Flynn
- h) Arcilli's Foods update
- i) Chamber of Commerce

EDC President **Caldwell** announced the regular agenda item Adjournment #11:
Director Staley made the motion to Adjourn. Director Goulet seconded the motion. The
motion passed unanimously. 4-0 The meeting was adjourned at 8:06pm.

These minutes are approved on 27 day of JUNE, 2013.



Leland Caldwell, President



Derek Borg, City Manager