



**MINUTES OF THE CITY OF PRINCETON  
ECONOMIC DEVELOPMENT CORPORATION  
REGULAR MEETING OF MAY 24, 2012**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, May 24, 2012, at 6:30pm.

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

President **Caldwell** presided and called the meeting to order at 6:32pm.

President **Caldwell** conducted the Directors Roll Call announcing a quorum. All Directors were present.

Vice-President Wheeler said the Invocation.

Director Morrison led the Pledge of Allegiance.

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

President **Caldwell** announced the regular agenda item **Consent Agenda E**: "Consider approval of the minutes of April 26, 2012 Regular Meeting." Vice-President Wheeler made a motion to approve the minutes of the April 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 of a proposal from Mike Klingenberg, Araceli's Fine Foods." Mr. Klingenberg attended the meeting to further discuss his project with the EDC Directors. City Consultant, Lee Lawrence, attended the meeting in an advisory position. Mr. Klingenberg advised the Directors that his attorney, Joseph McGregor, was currently

in China to secure investors and accessory manufacturers (jars, lids, boxes, etc.). President Caldwell had spoken with Mr. McGregor about the project.

Lee Lawrence informed the Directors of various grants and funds available to cities for infrastructure from the Tx. Dept. of Agriculture (i.e. Tx. Capital Fund) and other sources. He, also, told them of the possible requirements that Mr. Klingenberg would have to fulfill on his end. Mr. Lawrence has committed to travel to Austin to meet with the Director in charge of the Tx. Capital Fund to find out all of the requirements and benefits of the program. EDC will pay for ½ of the cost of his trip to Austin. Mr. Lawrence passed out a handout on the guidelines of the application for the fund.

Vice-President Wheeler made a motion to proceed with Mr. Lawrence preparing the grant application and EDC to pay ½ of Mr. Lawrence's fact finding trip to Austin with a maximum cost of \$2,500.00. Director Gaylean seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **G**: "**Review** and discuss the previous discussions and approvals for the City Entry Signs/landscape project and the 380 Hardscape Project/completion of the 2<sup>nd</sup> and 4<sup>th</sup> Street Corners." Derek Borg updated the Directors on the previous EDC/CDC agreement to pay \$72,000.00 for the hardscape items at 2<sup>nd</sup> and 4<sup>th</sup> Street corners. The City Council will have the acceptance of the landscaping on their June 11<sup>th</sup> Agenda. Director Staley made the motion to continue with the Hardscape Project for a maximum commitment of \$36,000.00 for the EDC. Director Morrison seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **H**: "**Receive** a report, hold a discussion and take possible action on a monetary donation (\$100.00) to help cover the stage rental for the 3<sup>rd</sup> of July Celebration." Director Morrison made a motion for the EDC to commit to \$100.00 for the stage rental. Director Goulet seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **I**: "**Receive** a report, hold a discussion and take possible action on a monetary commitment of one-half (1/2) of the cost of the 2013 4<sup>th</sup> of July fireworks show. A \$2,500.00 commitment at this time will secure the pricing at the 2012 cost. The CDC has already committed to the other one-half (1/2) of the cost." Director Goulet made the motion to commit \$2,500.00 for one-half (1/2) of the cost of the 2013 4<sup>th</sup> of July fireworks show. Director Morrison seconded the motion. The motion carried unanimously.

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

- A. Updates –
  - a. Library groundbreaking-paving currently being done
  - b. Library furniture (Toker Grant)—June 1 submittal date
  - c. Monte Carlo Blvd. Phase II—proceeding ahead of schedule
  - d. ATMOS gas line project—contracts approved by City Council
  - e. CDC Press Releases to newspaper—briefly reviewed the release by Bill Glass

President **Caldwell** announced the regular agenda item K: "**FINANCIAL REPORTS**"

- 1. Financial Reports—EDC thanks Finance Director for the report format
- 2. Current sales tax revenue—very good results
- 3. Next Meeting: June 28, 2012

President **Caldwell** announced the regular agenda item **K: "FUTURE AGENDA ITEMS --- Request for items to be placed on a future agenda and NOT FOR DISCUSSION OF THESE REQUESTS"**

- 1. PISD Update Report from Director Jim Staley
- 2. Discuss overall plan for 108 acres to possibly formulate an action plan/brainstorm

President **Caldwell** announced the regular agenda item **Adjournment L:** Director Galyean made the motion to Adjourn. Director Goulet seconded the motion. The motion passed unanimously. The meeting was adjourned at 8:44pm.

These minutes are approved on 28 day of JUNE, 2012.

  
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Leland Caldwell, President

  
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Derek Borg, City Manager