



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF JULY 31, 2012**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Tuesday, July 31, 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, Derek Borg, City Manager and Cathy Crane, Finance Director.

President **Caldwell** presided and called the meeting to order at 6:30pm.

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

City Manager Borg said the Invocation.

President Caldwell led the Pledge of Allegiance.

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

President **Caldwell** announced the agenda item **Consent Agenda E**: "Consider approval of the minutes of May 24, 2012 Regular Meeting." Vice-President Wheeler made a motion to approve the minutes of the May 24, 2012 EDC Meeting. Director Staley seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **F**: "**Discussion** and possible action regarding the proposed 2012-2013 EDC Budget." Finance Director, Cathy Crane discussed the proposed budget with the Directors and made notations of the changes that they requested. She will revise the proposed budget and bring the revised proposed budget back to the next meeting for their review and possible action. The Directors increased the proposed budget to include printing of new maps, brochures, etc., costs which will be split between EDC & CDC.

President **Caldwell** announced the regular agenda item **G**: “**Review**, discuss and possible action regarding the 380 Hardscape Project/completion of the 2nd Street and 4th Street Corners.” Derek Borg, City Manager, presented a quote from Innovative Hardscape Services for a total of \$37,570.00 to complete the hardscape project with chopped stone, concrete sidewalk within the landscaped corner area and painted metal posts. Director Gaylean made the motion. Director Morrison seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **H**: “**Review**, discuss and possible action regarding an applicant, Catherine Akkerman, for the vacant position on the EDC Board of Directors.” The vacant position is to be filled by a nominee from Councilman Deffibaugh. This application will be brought to his attention then forwarded to City Council for their approval. A motion was made by Vice-President Wheeler to fill the vacant position with Ms. Akkerman if Councilman Deffibaugh and City Council approve. Director Staley seconded the motion. The motion carried unanimously.

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

A. Updates –

- a. Araceli’s Fine Foods – project is still in the “works” but “on hold”
- b. Library construction – foundation in place; waiting on delivery of block for walls
- c. Billy Combest Police Department dedication – very nice ceremony
- d. Monte Carlo Blvd. Phase II construction —contractor waiting on utility poles to be moved; be back on job site within a week or so
- e. Gas Line Project— starting with west end of W. Princeton Drive progressing east; contractor moved onto job site on 7/30/2012

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

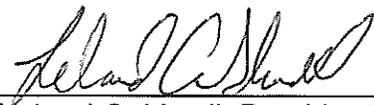
1. Financial Reports—discussed under Item F
2. Current sales tax revenue—very good results
3. Next Meeting: August 23, 2012

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. List of criteria/bullet points for future EDC support requests
2. Layout for 108 acres industrial park

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 7:43pm.

These minutes are approved on 23 day of August, 2012.



Leland Caldwell, President



Derek Borg, City Manager