



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING OF August 23, 2012**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Tuesday, August 23, 2012, at 6:30pm.

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

President **Caldwell** presided and called the meeting to order at 6:34pm.

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

Vice-President Wheeler said the Invocation.

Director Staley 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 July 31, 2012 Special Meeting." Vice-President Wheeler made a motion to approve the minutes of the July 31, 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." The Directors agreed with the changes made to the proposed 2012-2013 as they had directed in the July 31, 2012 EDC meeting. Director Goulet made the motion to approve the proposed 2012-2013 EDC Budget and forward it to the City Council. Vice-President Wheeler seconded the motion. The motion carried unanimously.

President **Caldwell** announced the regular agenda item **G**: "Discussion and possible action regarding an update on the Princeton Community Library." City Manager Derek Borg updated the Directors on the current status of the library

construction. The special order block has arrived and the construction is progressing nicely.

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

1. Financial Reports—discussed under Item F
2. Current sales tax revenue—results are an all-time high
3. Next Meeting: September 27, 2012

President **Caldwell** announced the regular agenda item I: "**FUTURE AGENDA ITEMS**" The Directors requested an update on the Araceli's Food project.

President **Caldwell** announced the regular agenda item J: "**MANAGER'S REPORT** Status report on ongoing projects within the City."

- a. Araceli's Fine Foods – project is still in the "works" but "on hold"
- b. Monte Carlo Blvd. Phase II construction — moving along currently building the walls
- c. Gas Line Project— meeting scheduled for Friday, Aug. 24th to ensure that the gas line is following the correct path as to not interfere with our water & sewer lines
- d. 380 Hardscape Project --- Received the TxDOT permit today and work will begin on Monday, Aug. 27th
- e. 118 E. Princeton Drive --- City Council gave the property owner on July 23, 2012, 30 days to completely tear down all structures and completely clear the lot by August 23, 2012. He has not done anything to date to comply with this directive.
- f. Hazelwood Street – Collin County is in the process of completely redoing the Hazelwood (CR 456) from S. 2nd Street (FM 982) to E. Princeton Drive (Hwy. 380)
- g. Monte Carlo Pump Station (located on W. Princeton Drive at Forest Grove Blvd.) --- currently having the water station refurbished due to age and structure failure.
- h. College Street & retaining wall --- construction is scheduled to be completed next week

President **Caldwell** announced the regular agenda item **Adjournment K**: Director Goulet made the motion to Adjourn. Director Staley seconded the motion. The motion passed unanimously. The meeting was adjourned at 7:08 pm.

These minutes are approved on 27 day of Sept, 2012.



Leland Caldwell, President



Derek Borg, City Manager