

**MINUTES OF THE  
CITY OF PRINCETON  
PRINCETON ECONOMIC DEVELOPMENT CORPORATION  
MEETING OF AUGUST 25, 2011**

The Princeton Economic Development Corporation met in regular session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, August 25, 2011, at 6:30pm.

The following Board Directors were present: President Leland Caldwell, Vice-President Rick Wheeler, Director Doris Goulet, Director Jimmy Galyean and Director Clinton Lowrance. The following Board Directors was absent: Sara Morrison. The following Staff was present: Derek Borg, Interim City Manager, Kathy Morris, Planning Technician and Ladis Barr, Building Official.

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

Councilmember **Wheeler** led the audience in the Invocation.

President **Burnside** led the audience in the Pledge of Allegiance.

No one came forward for the Citizens Appearance.

President **Caldwell** announced the **“Consent Agenda:” Vice-President Wheeler made a motion to approve the November 8, 2010 minutes. Director Galyean seconded the motion. The motion carried unanimously. President Leland mad a motion to approve the July 25, 2011 minutes. Director Galyean seconded the motion. The motion carried unanimously.**

President **Caldwell** announced Item F **Public Hearing:** “The Princeton Economic Development Corporation (EDC) will consider public comment for the 2011-2012 Proposed Budget.” The Public Hearing opened at 6:45pm. No one appeared to speak for or against the item. The Public Hearing closed at 6:46pm.

President **Caldwell** announced Item G **Proposed Budget:** “Receive a report, hold a discussion and consider possible action regarding the 2011-2012 EDC Proposed Budget.” **President Caldwell reviewed the 2011-2012 EDC Proposed Budget. Vice-President Wheeler made a motion to approve the 2011-2012 EDC Proposed Budget. Director Goulet seconded the motion. The motion carried unanimously.**

President **Caldwell** announced Item H **Resignation:** “Consider a request of resignation from Director Dave Stephans.” **Director Stephans had request to resign from the EDC due to personal time constraints. Director Gaylean made a motion the accept Dave Stephans resignation as an EDC Director. Director Goulet seconded the motion. The motion carried unanimously.**

President **Caldwell** announced Item I **Goals)** “Hold a discussion and consider possible action on refreshing the goals for EDC.” President Caldwell requested that this

item be "Tabled" unto the vacant Director position was filled. This would allow all Directors to be involved in this action.

President **Caldwell** announced Item J **Agreement**: "Receive a report, hold a discussion and consider possible action regarding renewal of the Administrative Services Agreement for 2011-2013." **President Caldwell explained the intention of this agreement with the City. Vice-President Wheeler made a motion to approve the Administrative Agreement for 2011-2013 giving President Caldwell authority to sign the agreement. President Caldwell seconded the motion. The motion carried unanimously.**

President **Caldwell** announced Item K **ATMOS Gas Line**: "Receive a report, hold a discussion and consider possible action regarding funds for the ATMOS gas line on the west side of Princeton." **Interim City Manager Derek Borg explained to the Directors that at this point the staff doesn't have enough information to discuss this item to the extent that would be needed. He asked to bring this item back to the EDC at the time we have more complete information.**

President **Caldwell** announced Item L **Community Events**: "Receive a report, hold a discussion and consider approval of a request for sponsoring community events." **Staff has requested that EDC consider helping financially supporting the 4<sup>th</sup> of July fireworks display with a \$2,500.00 donation. CDC has already donated \$2,500.00 for the event. This total amount of \$5,000.00 will make the fireworks display for 2012 available for the citizens. Director Goulet made a motion to approve the \$2,500.00 donation for the 4<sup>th</sup> of July fireworks display. Director Lowrance seconded the motion. The motion carried unanimously.**

President **Caldwell** announced Item M **Financial Reports**: "

- a) Reviewed the current Sales Tax Revenue
- b) Reviewed the current 2010-2011 Budget

President **Caldwell** announced the Item N **Future Agenda Items**: "Request for items to be placed on a future agenda and NOT FOR DISCUSSION OF THESE REQUESTS." President Caldwell requested that the discussion of EDC goals be brought back. Vice-President Wheeler would like for this to begin discussion at the next meeting. Vice-President Wheeler would like a status of the 380 Project.

President **Caldwell** announced the Item Q **Adjournment**: Director Goulet made a motion to adjourn. Vice-President Wheeler seconded the motion. The motion carried unanimously. The meeting adjourned at 7:42pm.

  
\_\_\_\_\_  
Leland Caldwell, President

  
\_\_\_\_\_  
Derek Borg,  
Interim City Manager