



MINUTES OF THE CITY OF PRINCETON ECONOMIC DEVELOPMENT CORPORATION SPECIAL MEETING OF NOVEMBER 7 , 2013

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, November 7, 2013, at 6:30pm.

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

The microphone was inoperable during this meeting.

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

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

EDC Vice-President **Wheeler** led the EDC and Staff in the Invocation

EDC President **Caldwell** led the EDC and Staff in the Pledge of Allegiance.

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 August 22, 2013 and October 17, 2013 (cancelled meeting)." Vice-President Wheeler made a motion to approve the Meeting Minutes for August 22, 2013 and October 17, 2013. Director Galyean seconded the motion. The motion carried unanimously.

5-0

REGULAR AGENDA:

EDC President **Caldwell** announced the regular agenda item #1: "Review, discuss and possible action regarding the aero Lamh Manufacturing project." Rafael Martinez, aero Lamh Manufacturing, updated the Directors on the project. The "draft" MOU Agreement was ready to be signed by Mr. Martinez and EDC President Leland Caldwell. It is the basis to move forward with the agreement between the two organizations to develop the mixed use industrial park. Vice-President Wheeler stated that Tungren Manufacturing is

interested in building a manufacturing facility in the industrial park. Mr. Martinez stated that he has been conversing with them. Their main work is done in China and he would encourage investigating at what sequence they would bring work to Princeton. A lengthy discussion was held concerning the actual name of the development. Princeton Aerospace and Industrial was discussed opening up the development to other industries than aerospace. A motion was made by Director Akkerman to have Mr. Martinez and EDC President Caldwell sign the MOUS and forward the signed MOU to the City Council for their review and action. The motion was seconded by Director Staley. The motion carried unanimously. 5-0

Director Akkerman left the meeting at 7:25pm.

EDC President **Caldwell** announced the regular agenda item #2: "Review, discuss and possible action Review, discuss and possible action regarding the revision of the Economic Development Corporation ByLaws to reflect term expiration dates, Article II Board of Directors Section 2.1, to align with the election dates of the Princeton City Council Members." Due to the change in the election dates from May to November, the ByLaws need to be changed to reflect that. President Caldwell made a motion to approve for staff to change the ByLaws to reflect the revised election dates and appointment dates. Vice-President Wheeler seconded the motion. The motion carried unanimously. 4-0

EDC President **Caldwell** announced the regular agenda item #3: " Review, discuss and possible action regarding the Hardscape Wall." City Manager Borg stated that the "P's" have been manufactured and installed on 2 walls at each intersection. The stars are being manufactured at this time. A possible theme for the walls was discussed. Director Staley will take the idea to the appropriate PISD High School teachers to develop a contest for artwork for the walls. Director Staley will ask the teachers for their input with a timeline of completion of February 1, 2014. A monetary award will be given to the winners. Details to be discussed at a future meeting. Director Galyean made a motion to approve the contest and have Director Staley interact with the teachers to implement the contest. Vice-President Wheeler seconded the motion. The motion carried unanimously. 4-0

EDC President **Caldwell** announced the regular agenda item #4: "Receive a report, hold a discussion and take possible action regarding the following items:

- a. Financial Report—Finance Director Crane asked if a quarterly report would be acceptable instead of a report for each meeting. The Directors asked for a monthly "snapshot" overview.
- b. Current sales tax revenue—no update since the last report
- c. Next Meeting: December 19, 2013?---The Directors request a meeting on Dec. 5th if Mr. Martinez has an update on the project

EDC President **Caldwell** announced the regular agenda item #5: "Manager's Report":

- a) The promotional map has 2 wrong City Hall addresses that were overlooked in our proofing. Therefore, an additional \$1,420.00 is needed between EDC and CDC. The Directors stated to go ahead and reprint the maps and put the revised budget item on next Consent Agenda.

EDC President **Caldwell** announced the regular agenda item #6: "Consider a request for items to be placed on a future agenda and NOT for discussion of these requests at this time."

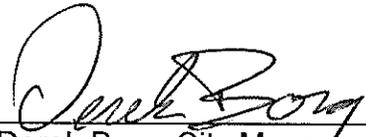
- a) Aero Lamh Manufacturing
- b) Consent Agenda – revised ByLaws, budget monies for Promotional Map reprint

EDC President **Caldwell** announced the regular agenda item Adjournment #7: Director Staley made the motion to Adjourn. President Caldwell seconded the motion. The motion passed unanimously. 4-0 The meeting was adjourned at 7:52pm.

These minutes are approved on 12 day of December, 2013.



Leland Caldwell, President



Derek Borg, City Manager