

**MINUTES OF THE  
CITY OF PRINCETON  
PRINCETON ECONOMIC DEVELOPMENT CORPORATION  
SPECIAL MEETING OF November 8, 2010**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 306 Main Street, on Monday, November 8, 2010, at 7:00pm.

The following Board Directors were present: President Leland Caldwell, Vice-President/Director/Councilmember Rick Wheeler, Director Sara Morrison and Director Jimmy Galyean. The following Board Director was absent: Director Doris Goulet, Director/PISD Clinton Lowrence and Director Dave Stephans. The following Staff was present: City Manager Joseph Portugal, City Secretary Lesia Thornhill and Kathy Morris, Planning Technician.

President **Caldwell** presided and called the meeting to order at 7:05pm.

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

Director **Morrison** led the audience in the Pledge of Allegiance.

President **Caldwell** announced the "Citizens Appearance". No one appeared.

President **Caldwell** announced the "Discussion and possible approval of the Princeton Economic Development Corporation Board Special Meeting Minutes of October 4, 2010." **Vice-President/Director/Councilmember Wheeler made a motion to approve the minutes. Director Morrison seconded the motion. The motion carried unanimously.**

President **Caldwell** announced the Regular Agenda item 1) **Discussion – TxDot Green Ribbon Project**: "Discussion and possible approval and forward to City Council of participating in the payment of the additional funds to cover the loss of grant funds for the "Hardscape" features. (Green Ribbon/STEP/TxDot Grant). CDC has committed to participate to the amount of \$35,590.50 which is ½ of total costs -- \$71,181.00." **President Caldwell explained why they were seeing this item again. He felt that the project needed more time for discussion than was allotted at the last meeting. David McCaskill, la terra studio, briefly reviewed the concept of the project. He stated that plan material and irrigation will be installed at the Princeton Drive/2<sup>nd</sup> Street intersection after the road construction has been completed in order to eliminate any damage or replanting. At this time, he foresees it to be Feb. or March before any planting/hardscapes will begin on the project. President Caldwell asked for a motion, there wasn't one. Mr. Portugal then stated that the monies could be allocated at this time for the project but it wouldn't be paid until the project was completed which would be sometime in 2011. At that point Vice President/Councilman Wheeler made a motion contingent that not monies be paid until the Princeton Drive/2<sup>nd</sup> Street road work was completed.**

**Director Morrison seconded the motion. The motion carried unanimously.**

President **Caldwell** announced the Regular Agenda item 2) **Discussion – Sidewalk**: “Discussion and possible approval regarding providing funds to replace the old Main Street sidewalk in front of the historical buildings currently being restored. CDC has committed to ½ of total costs-- \$16,090.00.”  
**The Directors felt that the City should obtain 3 bids on every project from now on with defined details on the bid. Mr. Portugal agreed with the Directors. The Directors did not feel that they had agreed to funding this project at their previous meeting, however, the minutes of the September 13<sup>th</sup> meeting states that they felt it would be beneficial to the economic growth of the City. Vice President/Councilman Wheeler made the motion to approve ½ of the total costs (\$16,090.00) for the replacement of the Main Street sidewalk. Director Galyean seconded the motion. The motion carried with 3 “yes” and 1 “abstain”.**

President **Caldwell** announced the Regular Agenda item 3) **Discussion – Princeton Alliance**: “Nomination, discussion and possible approval of Dave Stephans, Economic Development Director, to be the representative to the Princeton Alliance.” **Director Stephans was appointed as the Princeton Alliance representative for the EDC.**

President **Caldwell** announced the Regular Agenda item 4) **Discussion – Membership Renewal International Council of Shopping Centers**: “Discussion and possible approval of renewal of membership to the International Council of Shopping Centers.” **Mr. Portugal explained his experience with this type of economic development approach. He feels that the City already has a development direction in which it has agreed to. Director Morrison made a motion to not renew the membership in the International Council of Shopping Centers at this time. Vice President/Councilman Wheeler seconded the motion. The motion carried unanimously.**

President **Caldwell** announced the Regular Agenda item 5) **Discussion – EDC Logo**: “Discussion of the possibility of creating an EDC Logo for literature, badges, shirts, etc.” **Director Morrison felt that the City of Princeton logo was sufficient for the EDC—not a special logo. President Caldwell stated that people involved in the economic business know what the EDC is. Vice President/ Councilman Wheeler didn’t favor a special logo for the EDC. Mr. Portugal explained his experiences with identities and logos. A logo is selling to the outside of the City world. Statistics say that 66% of the Texas cities have an EDC and they are smaller cities such as Princeton. Vice President/Councilman Wheeler made a motion to have this item on the next meeting agenda for further discussion. President Caldwell seconded the motion. The motion carried unanimously.**

President **Caldwell** announced the Regular Agenda item 6) **Financial Reports**: “Current Status” **Kathy Morris reviewed the EDC Financial Report as of 9/30/2010. Showing the Directors that the first twelve (12) items were Interest Earned. Vice President/Councilman Wheeler asked if there was not a financial institution that would give a higher interest rate than the current situation-Tx Pool. Mr. Portugal stated he would be investigating this. He**

feels that possibly Tx Star would be better avenue for the EDC. He told them that Pools are better than individual accounts through a bank. Kathy Morris informed them that expenditures were payments for the 380 Landscape project, Monthly Operating Expenses, EDC down payment for the land loan and 2 actual loan payments for the land loan. The EDC Land Debt Schedule was presented to the Directors. As was the Sale Tax Revenue update through October reporting. President Caldwell stated that the EDC wants to move the City forward yet they can't be paying ½ of projects that the CDC is paying ½ of. The EDC has a \$1 million loan to repay that the CDC does not.

4. President Caldwell announced the Regular Agenda item 7) Report Agenda
- a. Planning & Zoning – Director Goulet was absent, therefore, Kathy Morris updated the Directors on the P&Z Commissions activities.
  - b. Princeton ISD – Director Lowrance was absent.
  - c. City of Princeton Improvement Projects – Kathy Morris reported on the following:
    - i. Project Comedian – Dallas Regional Chamber--- Lee Lawrence applied for this project with the Greater Dallas Chamber of Commerce Economic Development.
    - ii. West Princeton Drive Sewer Line—360 feet of the sewer line has been installed
    - iii. New & Possible New Businesses –Smiles Dental, Batting Cages – Smiles Dental is currently doing a unit build out for their new offices at 501 E. Princeton Drive #103B; A gentleman is currently actively investigating possible locations for a batting cage business.

Future Agenda Items

Director Stephans: Service Awards

President Caldwell announced the Regular Agenda item Adjournment: Vice President/Councilman Wheeler made a motion to adjourn. President Caldwell seconded the motion. The motion passed unanimously. The meeting was adjourned at 8:30 pm.

These minutes are approved on 25 day of August, 2010/2011.

  
Leland Caldwell, President

  
Joseph Portugal, City Manager