



**MINUTES OF THE CITY OF PRINCETON
ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF DECEMBER 12, 2013**

The Princeton Economic Development Corporation met in special session in the Council Chamber at City Hall, 123 W. Princeton Drive, on Thursday, December 12, 2013, at 6:30pm.

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

EDC President **Caldwell** presided and called the meeting to order at 6:41pm.

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

CDC Director Fennell 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:** There was no one in attendance.

EDC President **Caldwell** announced the agenda item **CONSENT AGENDA:** Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Director so request, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

1. Discussion and possible approval of the Princeton Economic Development Corporation Special Meeting Minutes of November 7, 2013.
Director Galyean made a motion to approve the Special Meeting Minutes of November 7, 2013 with the correction of spelling of Tongrun International.
Director Staley seconded the motion. The motion carried unanimously. 6-0
2. Discussion and possible approval of an amendment to the Economic Development Corporation's 2013-2014 Budget - Line Item 07-500-00-8004 Advertising to accommodate for the reprinting of the new promotional map. (\$780.00 including delivery plus retyping of line copy if wanted) The Directors chose not to have the line copy retyped.
3. Discussion and possible approval of expenditure of \$235.45 to replace the carriage belt for HP T1100 Printer. Line Item 07-500-00-8000

4. Discussion and possible approval of the agreement for the fireworks program at the July 3rd Celebration.

Vice-President Wheeler made a motion to approve the Consent Agenda Items #2, 3 & 4. Director Staley seconded the motion. The motion carried unanimously. 6-0

EDC President **Caldwell** announced the Regular Agenda Item #1: "Review, discuss and possible action regarding the aero Lamh Manufacturing project." City Manager Borg presented the Directors with copies of the preliminary draft of the Performance Agreement and Annex A (milestones). It has been reviewed by the City's legal staff, as well as, the legal staff for aero Lamh Manufacturing. Rafael Martinez reviewed the Annex A document with the Directors informing them of project plans. He extended an invitation to the Directors to tour his existing facility now that manufacturing is in process.

EDC President **Caldwell** announced the Regular Agenda Item #2: "Discussion and possible approval of the revised Economic Development Corporation ByLaws and review the Articles of Incorporation to reflect term expiration dates." City Manager Borg was asked by the City Council to review the ByLaws and Articles of Incorporation for the CDC and EDC Corporations and make them align with each other. As they stand, there are differences such as the limit of terms. Director Akkerman stated that she felt there should not be any term limits. The EDC Articles of Incorporation are already the basic/minimum state requirements. Director Galyean made a motion to leave the Articles of Incorporation as they presently are. Director Akkerman seconded the motion. The motion carried unanimously. 6-0

EDC President **Caldwell** announced the Regular Agenda Item #3: "Review, discuss and possible actions regarding the appointments, reappointments and term limits of EDC Directors." President Caldwell and Vice-President Wheeler and Director Goulet agree to stay in their positions for another term.

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—
- b. Current sales tax—results are remarkable
- c. Next Meeting: January 9, 2014 with CDC (tour of aero Lamh's current facility)

EDC President **Caldwell** announced the Regular Agenda Item #5: "Manager's Report":

- a. Update on street projects: The cold inclement weather has caused delays in the street reconstruction projects. The water and sewer lines relocation has not been completed. The sale on the Askew property has been completed giving way to additional land for the Downtown Park.

Director Sheehan left the meeting at 8:11pm.

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."

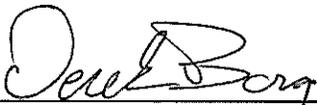
- a) Update on new subdivisions/development projects and number of new building permits
- b) Arecillis Foods

EDC President **Caldwell** announced the Regular Agenda Item Adjournment #7: Director Akkerman made the motion to Adjourn. Director Staley seconded the motion. The motion passed unanimously. 5-0 The meeting was adjourned at 8:25pm.

These minutes are approved on ____ day of _____, 2014.



Leland Caldwell, President



Derek Borg, City Manager