

MINUTES OF THE
CITY OF PRINCETON
PRINCETON COMMUNITY DEVELOPMENT CORPORATION
REGULAR MEETING OF MAY 13, 2010

The Princeton Community Development Corporation met in a regular session in the Council Chamber at City Hall, 306 Main Street, on Thursday, May 13, 2010 at 7:00 PM.

The following Board of Directors was present: President Steven Deffibaugh, Barbara Palmer, Fred Fennell and Bill Glass. The following Staff Members were present: Lee Lawrence, City Administrator, Cathy Dunkel, CDC Secretary, Jeff Cartwright, Director of Public Works and Leroy Grawunder, Bond Counsel. The following Board of Directors was absent: Vice-President Billy Combest, Jill Addington and Tonya Jones.

President Deffibaugh presided and called the meeting to order at 7:03 p.m.

President Deffibaugh called roll and certified a quorum was present.

President Deffibaugh led the directors in an Invocation.

Director Fennell led the directors in the Pledge of Allegiance and Director Glass led Texas State Flag.

President Deffibaugh then announced Citizen Appearance, to which no one came forward.

President Deffibaugh announced the Consent Agenda: "Discussion and possible approval of the Princeton Community Development Corporation regular meeting minutes of April 8, 2010." The minutes to be approve at next month meeting.

President Deffibaugh then announced the first item under the Regular Agenda: (1) **Resolution-Project Agreement:** "Discussion and consider adoption of a resolution approving public hearing and execution of a project agreement and a sales tax remittance agreement in connection with projects of the Princeton Community Development Corporation and the

Issuance of City of Princeton, Texas Combination Tax and Revenue Certificates of Obligation, Series 2010, and resolving other matters related thereto.” Mr. Grawuder spoke on this item. Director Fennell made a motion to adopt with changes not to exceed 5.25% for 7 years by previous board action. Director Glass seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the second item under the Regular Agenda: (2) **Park Equipment:** “Discussion and possible action and presentation by Jeff Cartwright, Director of Public Works regarding purchasing equipment for the Princeton Community Park.” Mr. Cartwright spoke on this item regarding Zero-Turn Mowers. Director Palmer made a motion to table this item until budget time. Director Fennell seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the third item under the Regular Agenda: (3) **Princeton Community Alliance:** “Discussion and possible action regarding to create a Princeton Community Alliance Committee.” Director Fennell and President Deffibaugh spoke on this item. The directors recommended that Director Fennell present this to City Council on their June 22nd agenda. No Action Taken.

President Deffibaugh then announced the fourth item under the Regular Agenda: (4) **Survey:** “Discussion and possible action regarding the survey the citizen participant at the Spring Onion Festival.” Ms. Dunkel spoke on this item. No Action Taken.

President Deffibaugh then announced the fifth item under the Regular Agenda: (5) **4th of July Community Event:** “Discussion and possible approval to make a donation forwards fireworks.” Ms. Dunkel spoke on this item. Ms. Long our librarian would like to put on a firework show and asking for donation. Director Palmer made a motion to table this item to next month meeting. Director Glass seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the sixth item under the Regular Agenda: (6)

Surveillance Cameras: “Discussion and possible action to purchase surveillance cameras at the Princeton Community Park/POW Camp for security.” Ms. Dunkel spoke on this item regarding getting estimated cost and will bring the cost from companies next month meeting. No Action Taken.

President Deffibaugh then announced the seventh item under the Regular Agenda: (7)

Freeport Exemptions: “Discussion and possible action regarding Freeport Exemption as part of the Princeton incentive program.” Mr. Lawrence spoke on the item. Director Palmer made the motion to recommend that Economic Development Corporation (Type A) present the Freeport Exemption to City Council. Director Fennell seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the eighth item under the Regular Agenda: (8)

Debt Services: “Discussion and possible action regarding the status report on debt services.” Mr. Lawrence spoke on this item. No Action Taken.

President Deffibaugh then announced the ninth item under the Regular Agenda: (9)

Sales Tax Workshop: “Discussion and presentation by Cathy Dunkel regarding the EDC/CDC Sales Tax Workshop.” Ms. Dunkel spoke on this item. No Action Required.

President Deffibaugh then announced the tenth item under the Regular Agenda: (10)

Texas Parks & Wildlife (TPWD): “Discussion and possible approval to provide funds for the 2010 TPWD Outdoor Recreation Grant for park improvements at the Princeton Community Park/POW Camp.” Mr. Lawrence spoke on this item. Director Palmer made a motion to approve the maximum funding that is required under the program. The splash pad will not be included in the funding. Director Glass seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the eleventh item under the Regular Agenda: (11)

Multi-Purpose Field: “Discussion and possible approval to provide funds for City staff to hydro-mulch the field.” Ms. Dunkel spoke on this item. Director Glass made a motion to approve city staff to hydro-mulch the field. Director Palmer seconded the motion. The motion carried unanimously.

President Deffibaugh then announced the twelve item under the Regular Agenda: (12)

Adopting-CDC Application: “Discussion and consider adopting application format for person/entities seeking Community Development Corporation financial support.” Director Fennell spoke on this item. Mr. Lawrence suggest to bring the final application to next month meeting. No Action Taken.

President Deffibaugh then announced the thirteen item under the Regular Agenda: (13)

Grants and CIP Park Projects: “Discussion and status report on grants and CIP for Princeton Community Park/POW Camp.” Mr. Lawrence and Ms. Dunkel spoke on this item. No Action Required.

President Deffibaugh then announced the fourteen item under the Regular Agenda: (14)

Financial Projects: Mr. Lawrence and Ms. Dunkel spoke and answer their questions.

- a. Status report regarding expenditures for the month of April 2010
- b. Sales Tax Analysis

President Deffibaugh then announced the fifteen item under the Regular Agenda: (15)

Report Agenda: Mr. Lawrence and Ms. Dunkel informed the Directors an update on the following:

- Collin County / Lake Lavon
- Collin County / Property Value
- ATMOS Gas / KFC-Taco Bell
- City of Princeton Infrastructure Improvements
- Commercial Activities
- Next Meeting: Thursday, June 10, 2010

President Deffibaugh then announced "Convene into Closed Executive Session" No items to discussion in Closed Session.

President Deffibaugh then announced the sixteen item under the Regular Agenda: (16)

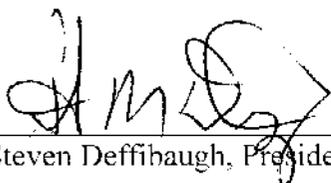
Future Agenda Items:

1. Amended Budget
2. ATMOS Gas Line
3. Surveillance Cameras
4. Fireworks Events
5. 2010 ICSC RECON-Las Vegas trip
6. CDC Applications

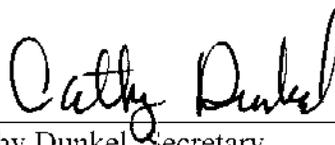
Director Fennell made a motion to adjournment. Director Palmer seconded the motion. The motion carried unanimously.

The meeting adjourned at 10:04 p.m.

These minutes were approved on the 10th day of June, 2010.



Steven Deffibaugh, President



Cathy Dunkel, Secretary