

MINUTES OF THE
CITY OF PRINCETON
PRINCETON COMMUNITY DEVELOPMENT CORPORATION
REGULAR MEETING OF SEPTEMBER 10, 2009

The Princeton Community Development Corporation met in a regular session in the Council Chamber at City Hall, 306 Main Street, on Thursday, September 10, 2009 at 7:00 PM.

The following Board of Directors was present: Barbara Palmer, Fred Fennell, Bill Glass, Jill Addington and Vice-President Billy Combest. The following Staff Members were present: Lee Lawrence, City Administrator and Cathy Dunkel, Secretary/Parks Coordinator and Steve Perry, Financial Advisor. The following Board of Directors was absent: President Steven Deffibaugh and Tonya Jones.

Vice-President **Combest** presided and called the meeting to order at **7:00 p.m.**

Vice-President **Combest** called roll and **certified a quorum was present.**

Vice-President **Combest** led the corporation directors in an **Invocation.**

Vice-President **Combest** led the corporation directors in the **Pledge of Allegiance** and led the corporation directors in the **Pledge of the Texas State Flag.**

Vice-President **Combest** then announced Citizen Appearance, **to which no one came forward.**

Vice-President **Combest** then announced the **Consent Agenda**: "Discussion and possible approval of the Princeton Community Development Corporation regular meeting minutes of August 13, 2009." Director **Fennell** made a **motion to approve minutes.** Director **Addington** **seconded the motion.** The **motion carried**

unanimously.

Vice-President **Combest** then announced the first item under the Regular Agenda: **(1)** “Discussion regarding Tonya Jones and Fred Fennell to attend the ICSC Texas Conference and Deal Making in San Antonio, Texas on November 2-4, 2009.” Mr. **Lawrence spoke on this item.** Director **Addington made a motion** to replace Ms. Jones with Barbara Palmer and Fred Fennell to attend this conference and reimburse travel mileage to Fred Fennell. Director **Glass seconded the motion.** The **motion carried unanimously.**

Vice-President **Combest** then announced the second item under the Regular Agenda: **(2)** “PUBLIC HEARING-PARK IMPROVEMENTS: A hearing to consider public comment on a request has been received from the Princeton Parks & Recreation Board to declare improvements to Princeton Community Park/POW Camp in amount not to exceed \$400,000 as a project of the Princeton Community Development Corporation.” Vice-President **Combest open the Public Hearing at 7:18 p.m.** No one came forward. Vice-President **Combest closed the Public Hearing at 7:19 p.m.**

Vice-President **Combest** then announced the third item under the Regular Agenda: **(3)** “Discussion and possible action regarding financing of park improvements.” Mr. **Lawrence and Mr. Perry spoke on this item.** Director **Fennell made a motion to finance \$245,000, take \$155,000 out of CDC reserved and not to exceed 6 ¾% interest rates.** Director **Glass seconded the motion.** Vote: 4 for Yes and 1 for No. The **motion carried.**

Vice-President **Combest** then announced the fourth item under the Regular

Agenda: **(4)** “Discussion and possible action regarding 2009-2010 budget for Princeton Community Development Corporation.” Mr. **Lawrence** spoke on this **No action taken.**

Vice-President **Combest** then announced the fifth item under the Regular Agenda: **(5)** “Discussion and status report on grants and park improvements for Princeton Community Park/P.O.W. Camp.” Mr. **Lawrence** spoke on this item. **No action required.**

Vice-President **Combest** then announced the sixth item under the Regular Agenda: **(6)** “FINANCIAL REPORTS: a. Status report regarding FY 2009 budget and b. Sales Tax Analysis.” Mr. **Lawrence** spoke on these two items. **No action required.**

Vice-President **Combest** then announced the seventh item under the Regular Agenda: **(7)** “ Report Agenda” Mr. **Lawrence** informed the Directors an update on the following:

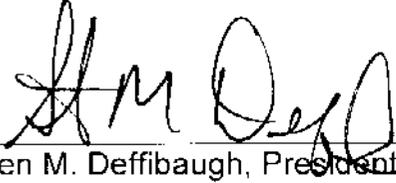
- West College Avenue
- Dogwood Pump Station
- Dogwood-2nd Street Waterline- Completed
- 2nd Street and other local streets
- Monte Carlo Blvd.- Advertise for Bids
- FM 982-Construction
- Next Meeting: Thursday, October 8th at 7:00 pm

Vice-President **Combest** then announced “Convene into Closed Executive Session” No items to discussion in Closed Session.

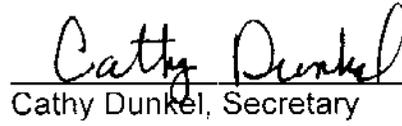
Director Palmer **made a motion to adjourn.** Director **Glass** seconded the motion. The motion carried unanimously.

The meeting adjourned at 9:30 p.m.

These minutes approved on the 25th day of January 2010,



Steven M. Deffibaugh, President



Cathy Dunkel, Secretary