

MINUTES OF THE
CITY OF PRINCETON
PRINCETON ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF FEBRUARY 12, 2009

The Princeton Economic Development Corporation met in a special session in the Council Chamber at City Hall, 306 Main Street, on Thursday, February 12, 2009 at 7:00 PM.

The following Board Directors were present: Councilmember Richard Wheeler, Doris Goulet, Dave Stephans and Sara Morrison. The following Staff Members were present: Economic Development Coordinator Cathy Dunkel and Lee Lawrence, City Administrator. The following Board Director was absent: Tina Burnside, Leland Caldwell and Chuck Campbell.

CM/Director **Wheeler** presided and called the meeting to order at **7:14 p.m.**

CM/Director **Wheeler** called roll and certified a **quorum was present.**

CM/Director **Wheeler** led the corporation directors in an **Invocation.**

Director **Morrison** led the corporation directors in the **Pledge of Allegiance.**

CM/Director **Wheeler** then announced **Citizen Appearance**, to which no one came forward.

CM/Director **Wheeler** then announced the first item under the Special Agenda: **LEASE PROPOSAL** "Discussion and possible action regarding rental and utility funding to the Princeton Area Chamber of Commerce and Visitor's Center." Virginia Gartwright, President of the Chamber of Commerce spoke on this item. 4A Directors would like to have information from Mrs. Gartwright the cost of a part-time staff for the Chamber of Commerce and ask 4B Community Development Corp. to split the cost for

city staff to rent a space at the Chamber of Commerce. **No action required.**

CM/Director **Wheeler** then announced the second item under the Special Agenda: **SALES TAX WORKSHOP** “Discussion and possible action regarding attending the 2009 Economic Development Sales Tax Workshop in Mesquite, Texas on June 19th, 2009.” Mr. **Lawrence** asked the directors who would like to attend and we will bring this item on next month meeting. **No action taken.**

CM/Director **Wheeler** then announced the third item under the Special Agenda: **WEBINAR FOR ECONOMIC DEV. MEMBER** “Discussion and possible action regarding registration for Part 1 of a multi-part webinar series on the fundamentals of economic development at the local level.” Mr. **Lawrence** spoke **on this item. No action taken.**

CM/Director **Wheeler** then announced the fourth item under the Special Agenda: **FINANCIAL REPORTS:** Mr. **Lawrence** and Ms. **Dunkel** spoke on the following reports:

- a. Discussion regarding the expenditures for the month of December 2008 and January 2009.
- b. Project Status Report

No action required

CM/Director **Wheeler** then announced the fifth item under the Special Agenda: **SALES TAX:** “Discussion regarding the Sales Tax Analysis.” Mr. **Lawrence** spoke on this item. **No action required.**

CM/Director **Wheeler** then announced the sixth item under the Special Agenda: **REPORT AGENDA:** Mr. **Lawrence** spoke on the following reports:

- Code Compliance and Developments – Park Trails
- Planning & Zoning: Doris Goulet – Beer & Wine Sales

- Collin Community College Town Meeting: February 19th at 6:30 p.m. Farmersville High School- Attended Mayor Deffibaugh, CM Beauchamp, EDC Coordinator Dunkel and City Administrator Lawrence and Mr. Lawrence spoke at the meeting.
- Dogwood Pump Station
- Dogwood-2nd St. Waterline
- FM 982 Water and Sewer Lines
- Auto Zone
- O'Reillys
- Community Events – Ms. Dunkel

CM/Director **Wheeler** announced that 4A Directors would convene into Executive Session citing the following: **Section 551.072 “Texas Government Code”** Purchase, exchange, lease, or value of real property.

- Consider Commercial Real Estate Land Acquisition

Section 551.087 “Texas Government Code” Deliberation of Economic Development Negotiations: to Deliberate Commercial or Financial Information and Economic Incentives.

- Consider Commercial Real Estate Land Acquisition

CM/Director **Wheeler** adjourned into Executive Session at 8:50 p.m.

CM/Director **Wheeler** reconvened into Special Agenda at 9:42 p.m.

CM/Director **Wheeler** then announced the seventh item under the Special Agenda: **RETAIN BROKER TO LOCATE POTENTIAL INDUSTRIAL PARK SITE(S)** “Discussion and possible action to retain a real estate broker to locate and bring to the EDC Board potential property to use for purposes consistent with the purposes of and statutes regulating Texas economic development corporation established under 5190.6 of the Act.” Director **Stephans** made a motion to retain a real estate broker to bring property for them to consider. Director **Morrison** seconded the motion. The motion carried unanimously.

Director **Stephans** made a motion to adjourn. Director **Goulet** seconded the motion. The motion carried unanimously.

The meeting adjourned at 9:42 p.m.