

MINUTES
CITY OF PRINCETON
PRINCETON ECONOMIC DEVELOPMENT CORPORATION
MEETING OF MARCH 26, 2009

The Princeton Economic Development Corporation met in a regular session in the Council Chamber at City Hall, 306 Main Street, on Thursday, March 26, 2009 at 7:00 PM.

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

President **Burnside** presided and called the meeting to order at **7:07 p.m.**

President **Burnside** called roll and certified a **quorum was present.**

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

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

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

President **Burnside** then announced the first item under the Regular Agenda: "Discussion and possible approval to accept the agreement between the City of Princeton and Princeton Economic Development Corp." Mr. Lawrence explained that the agreement is up for renewal. Councilmember **Wheeler made a motion to approved the agreement.** Director **Stephans seconded the motion.** The **motion carried unanimously.**

President **Burnside** then announced the second item under the Regular Agenda: “Discussion and possible action regarding rental of office space for use by Princeton Economic Development Corporation staff.” Mr. Lawrence spoke on this item. Councilmember **Wheeler made a motion to approval** regarding renting an office space for EDC staff with a contract with Princeton Chamber of Commerce. Director **Morrison seconded the motion. The motion carried unanimously.**

President **Burnside** then announced the third item under the Regular Agenda: (a) “Discussion regarding the expenditures for the month of February 2009.” Ms. Dunkel answer questions. **(b)** “Sales Tax Analysis” Mr. Lawrence spoke on the this. **(c)** “Project Status Report” Mr. Lawrence and Ms. Dunkel spoke on this item. **No action required.**

President **Burnside** then announced the fourth item under the Regular Agenda: “Report Agenda” Mr. Lawrence and Ms. Dunkel gave status reports on the following:

1. Code Compliance and Developments
2. Park Improvement Projects
3. AutoZone
4. Future Retail
5. ICSC Convention-Las Vegas
6. Eastern Collin College: Town Hall Meeting
7. Dogwood Pump Station
8. Dogwood-2nd Street Waterline
9. 2nd Street
10. Monte Carlo Blvd.
11. FM 982-Construction
12. 2009 Spring Onion Festival
13. Princeton’s Annual Spring City-Wide Clean Up Day
14. Collin County Community Service
15. Next Meeting: Thursday, April 30th at 7:00 p.m.

President **Burnside** announced the Board of Directors would adjourn into Closed Executive Session citing the following: **Section 551.072 “Texas Government Code”**

Purchase, exchange, lease, or value of real property; **Section 551.087 “Texas Government Code”** Deliberation of economic development negotiations.

President **Burnside adjourned into Executive Session at 8:50 p.m.** Director **Caldwell** left the meeting because of a possible conflict of interest regarding the item(s) to be discussed.

President **Burnside reconvened into Regular Session at 9:08 p.m.**

President **Burnside** then announced “Discussion and take action as desired on items discussed in Executive Session.” **No action required.**

Councilmember **Wheeler made a motion to adjourn.** Director **Campbell seconded the motion.** The motion carried unanimously.

The meeting adjourned at 9:08 p.m.