

MINUTES OF THE
CITY OF PRINCETON
PRINCETON ECONOMIC DEVELOPMENT CORPORATION
SPECIAL MEETING OF JANUARY 5, 2009

The Princeton Economic Development Corporation met in a special session in the Council Chamber at City Hall, 306 Main Street, on Monday, January 5, 2009 at 7:00 PM.

The following Board Directors were present: Councilmember Richard Wheeler, Doris Goulet, Tina Burnside, Dave Stephans, Chuck Campbell, Sara Morrison and Leland Caldwell. The following Staff Members were present: Economic Development Coordinator Cathy Dunkel, Bonnie Goldstein, City Attorney and Lee Lawrence, City Administrator. The following Board Director was absent: none.

President **Burnside** presided and called the meeting to order at **7:10 p.m.**

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

Director **Caldwell** led the corporation directors in an **Invocation.**

CM/Director **Wheeler** 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 Special Agenda: **LEASE PROPOSAL** "Discussion and possible action regarding rental and utility funding to the Princeton Area Chamber of Commerce and Visitor's Center." Dave Howard the director of the Chamber of Commerce spoke on this item. CM/ Director **Wheeler** made a motion to postpone this item for more information. Director **Morrison** seconded the motion. The motion carried unanimously.

President **Burnside** then announced the second item under the Special Agenda: **FINANCIAL REPORTS** (a) Discussion regarding the expenditure for the month of October and November 2008. (b) Project Status Report. Lee **Lawrence**, City Administrator and Cathy **Dunkel**, EDC Coordinator **answers the directors' questions. No action required.**

President **Burnside** then announced the third item under the Special Agenda: **SALES TAX** a. "Discussion regarding the Sales Tax Analysis." Lee **Lawrence**, City Administrator spoke **on this item and answers the directors' questions. No action required.**

President **Burnside** then announced the fourth item under the Special Agenda: **REPORT AGENDA:** Mr. **Lawrence** spoke on the following reports:

- Code Compliance and Developments
- Jack in the Box
- Auto Zone
- Next Meeting: February 26, 2009

Director **Goulet** reported that the Planning & Zoning is revising the Zoning ordinance.

Director **Campbell** reported the new improvement going on at the school district.

President **Burnside** announced that 4A Directors would convene into Executive Session citing the following: **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

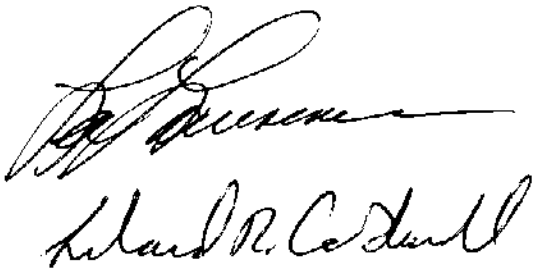
President **Burnside** **adjourned into Executive Session at 7:15 p.m.**

President **Burnside** **reconvened into Special Agenda at 10:09 p.m.**

President **Burnside** then announced "Discussion and take action as desired on items discussed in Executive Session." CM/Director **Wheeler** made a motion to move forward with the agreement. Director **Morrison** seconded the motion. The motion carried unanimously.

President **Burnside** made a motion to adjourn. Director **Campbell** seconded the motion. The motion carried unanimously.

The meeting adjourned at 10:25 p.m.



Two handwritten signatures are present. The top signature is a cursive signature that appears to be "D. Burnside". The bottom signature is a cursive signature that appears to be "Richard R. Caldwell".