

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 **Stephens 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.

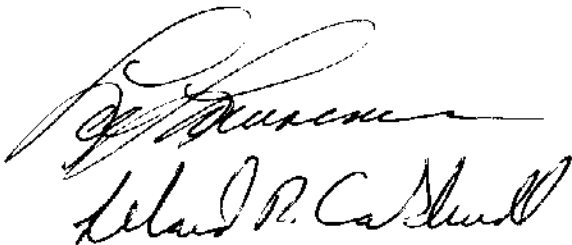
President **Burnside adjourned into Executive Session at 8:50 p.m.** Director **Caldwell** left the meeting because of a possible conflict of interest regarding the item(s) to be discussed.

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.



Robert Burnside
Deland P. Caldwell