

Minutes
The City of Princeton
Regular Economic Development Corporation Meeting of May 2, 2022

The Economic Development Corporation (EDC) of the City of Princeton, Texas, met in regular session on May 2, 2022 at 6:00 p.m. to discuss the following:

The following Directors were present: President Sherry Campbell, Director Pat Sheehan, Director Terrance Johnson, Director Mike Thompson, Director James Miller, and Director Chad Jones. Director Emarcus Bingham was absent. The following Staff Members were present: City Manager Derek Borg and EDC/CDC Coordinator DeShawyna Walker.

President **Campbell called the EDC Meeting to order at 6:02 PM.**

President **Campbell** called roll, present were EDC Directors **Pat Sheehan, Mike Thompson, James Miller, Terrance Johnson, and Director Chad Jones. Director Emarcus Bingham was absent.**

President **Campbell** then led the invocation.

President **Campbell** then led the Pledge of Allegiance.

President **Campbell** then announced Public Appearance. **No one spoke.**

President **Campbell** then announced Consent Agenda: Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda. Items on the Consent Agenda were: 1) Discussion and possible action regarding the minutes of the April 4, 2022 Regular Economic Development Corporation Meeting. 2) Discussion and possible action regarding EDC Financial Statement and Sales Tax. Director **Johnson made a motion to approve the Consent Agenda. Director Sheehan seconded the motion. The motion carried**

unanimously.

President **Campbell** then announced the first item under the Regular Agenda: (EDC-2022-020): "Update, discussion and possible action regarding request for Economic Development Training Information presented by EDC/CDC Coordinator DeShawyna Walker." **No action taken.**

President **Campbell** then announced the second item under the Regular Agenda: (EDC-2022-021): "Update, discussion and possible action regarding updated marketing proposal from Insyteful." Director **Johnson made a motion to approve.** Director **Thompson seconded the motion.** **The motion carried unanimously.**

President **Campbell** then announced the third item under the Regular Agenda: (EDC-2022-022): "Update, discussion and possible action regarding the EDC's New Business Incentives and determining and creating the EDC's Target Sector Analysis." Director **Johnson made a motion to approve and authorize** the City Manager to utilize the incentive chart guidelines. Director **Thompson seconded the motion.** **The motion carried unanimously.**

President **Campbell** then announced the fourth item under the Regular Agenda: (EDC-2022-023): "Update, discussion and possible action regarding quarterly financials and training program from Princeton-Lowry Crossing Chamber of Commerce President Christi Houston." **No action taken.**

President **Campbell** then announced the fifth item under the Regular Agenda: (EDC-2022-024): "Update, discussion and possible action regarding advertising options for the Economic Development Corporation presented by EDC/CDC Coordinator DeShawyna Walker." **No action taken.**

President **Campbell** then announced the sixth item under the Regular Agenda: (EDC-2022-025): "Update, discussion and possible action regarding the EDC New Restaurant Incentive Grant application and process." Director **Johnson made a motion to approve.** Director **Sheehan seconded the motion.** **The motion carried unanimously.**

President **Campbell** then announced the seventh item under the Regular Agenda: (EDC-2022-026): "Possible action to approve request for items to be placed on a future agenda and NOT for discussion of these request." **No action taken.**

President **Campbell** then announced Executive Session, Section 51.071 (2) Texas Government Code. Consultation with the City Attorney on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter on any posted agenda items. Possible action to approve request for items to be placed on a future agenda and NOT for discussion of these request.

(Tex. Gov't Code §551.072.) Discuss or deliberate the purchase, exchange, lease, or value of real property.

(Tex. Gov't Code §551.087.) Discuss or deliberate Economic Development Negotiations:(1) To discuss or deliberate regarding commercial or financial information that the Board has received from a business prospect that the Board seeks to have locate, stay, or expand in or near the territory of the City of Princeton and with which the Board is conducting economic development negotiations; or

1. Commercial Property for Sale 2. 99 Vision

President **Campbell adjourned into Executive Session at 7:04pm.**

President **Campbell reconvened into Regular Session at 8:31pm.**

President **Campbell announced action pertaining to Executive Session.**

Director **Johnson made a motion to approve the commercial property sale to Integra. Director Jones seconded the motion. Motion carried unanimously.**

President **Campbell made a motion to approve the development agreement with 99 Vision. Director Thompson seconded the motion. Motion carried unanimously.**

Director **Johnson made a motion to approve the purchase of land for Georgia Texas Land and Cattle. Director Miller seconded the motion. Motion carried unanimously.**

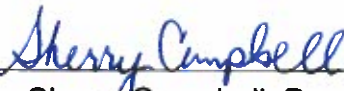
City Manager **Derek Borg** then announced the first item under Report

Agenda. "City Council meetings for May 2022. Regular meeting Monday, May 9, 2022 at 6:30 p.m. and Monday, May 23, 2022 at 6:30pm."

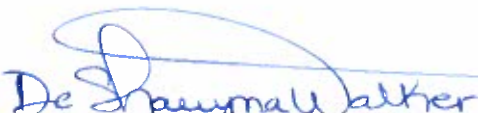
City Manager **Derek Borg** then announced the second item under Report Agenda. "Next Regular EDC meeting is Monday, June 6, 2022 at 6:00 p.m."

President **Campbell** then announced the EDC Report Agenda. "EDC Board of Directors report about items of community interest in which no action will be taken." **No action taken.**

President **Campbell** suggested a motion to adjourn. Director **Johnson** made a motion to adjourn at 8:34 p.m. Director **Miller** seconded the motion. Time of adjournment was 8:35 p.m.



Sherry Campbell, President 6/6/22 Date



DeShawyna Walker, EDC/CDC Coordinator 06/06/2022 Date