

**NOTICE OF TELECONFERENCE MEETING ECONOMIC DEVELOPMENT  
CORPORATION MEETING AND AGENDA  
THE CITY OF PRINCETON, TEXAS  
July 7, 2020**

*A quorum of the City Council or another City Board may be in attendance. It is not a certainty that a quorum or other number of the members of the City Council or another City-affiliated body will attend the meeting. No official action by the City Council or any City Board or commission, other than the Princeton Economic Development Corporation, shall be taken.*

The Economic Development Corporation of the City of Princeton will meet in Teleconference Meeting Session on July 7, 2020 at 6:00 PM to discuss the following

**Sherry Campbell,**  
*President, Place 6*

**Tim Cotton,**  
*Vice President, Place 5*

**James Miller,**  
*Director, Place 2*

**Dylan Griffiths,**  
*Director, Place 3*

**Philip Anthony,**  
*Director, Place 4*

**Chad Jones,**  
*Director, Place 7*

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**CALL TO ORDER**

**ROLL CALL**

Sherry Campbell  
Tim Cotton  
James Miller  
Dylan Griffiths  
Phillip Anthony  
Chad Jones

**INVOCATION**

**CITIZEN APPEARANCE**

Citizens are allowed 3 minutes to speak. The Economic Development Corporation is unable to respond or to discuss any issues that are brought up during this section that are not on the agenda, other than to make statements of specific factual information in response to a citizens inquiry or recite existing policy in response to an inquiry.

**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.

**Minutes**

Discussion and possible action regarding the minutes of the June 1, 2020

Regular Economic Development Corporation Meeting.  
[EDC Minutes 06-01-20.doc](#)

**PTX Storage LLC**

Discussion and possible action regarding deferment of payments from PTX Storage LLC.  
[Back up for PTX Storage.docx](#)

**REGULAR AGENDA**

**Financial Report as of May 31, 2020 and Budget Worksheet**

Discussion and possible action regarding the current Economic Development Corporation's financial statement, sales tax, fund balance and budget worksheet.  
[EDC - 5.2020.pdf](#)  
[EDC Budget Worksheet July.xlsx](#)

**Princeton Area Chamber of Commerce Quarterly Report**

Discussion and possible action regarding the Princeton Area Chamber of Commerce Quarterly Report, Statement of Activity and Statement of Financial Position.  
[Report for EDC - EDC - 2nd Quarter reporting 2020 .docx](#)  
[StatementofActivity.pdf](#)  
[StatementofFinancialPosition.pdf](#)

**Future Agenda Items**

Consider a request for items to be placed on a future agenda and NOT for discussion.

**EXECUTIVE SESSION**

(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 (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). Proposed incentive agreements with property developers; pending negotiations on development agreements.

1) Business Park.

**ACTION PERTAINING TO EXECUTIVE SESSION**

**REPORT AGENDA - CITY MANAGER**

- 1) City Council meetings for July 2020: Monday, July 13th and Monday, July 27th. Both meetings will be held at 6:30 p.m.
- 2) Next Regular EDC meeting is Monday, August 3, 2020 at 6:00 p.m.
- 3) Update on Voucher Stimulus Project.
- 4) Update on Main Street Restaurant.

**EDC REPORT AGENDA**

EDC Board of Directors report about items of community interest in which no action will be taken.

## **ADJOURNMENT**

### **CERTIFICATE**

I hereby certify the above Notice of Meeting was posted at the Princeton City Hall @ \_\_\_\_\_ and copies thereof were delivered to the President, Vice President, and Directors of the EDC.

\_\_\_\_\_  
Tabatha Monk, City Secretary

### **STATEMENT FOR ADA COMPLIANCE**

The City of Princeton acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. Thus, in order to assist individuals with disabilities who require special services (i.e., sign interpretation services, alternative audio/visual devices, and amanuenses) for participation in or access to the City of Princeton sponsored public programs, services and/or meetings, the City requests the individuals make requests for these services forty-eight (48) hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Tabatha Monk, City Secretary, or other designated official at 972-734-2416. The Economic Development Corporation reserves the right to consult in executive session with its attorney and to receive legal advice regarding any item listed on this agenda pursuant to Section 551.071(b).

Minutes

The City of Princeton

Regular Economic Development Corporation Meeting of June 1, 2020

The Economic Development Corporation (EDC) of the City of Princeton, Texas, met in regular session via teleconference on June 1, 2020 at 6:00 p.m.

The following EDC Board of Directors were present: President Sherry Campbell, Vice-President Tim Cotton, Director James Miller, Director Phillip Anthony and Director Chad Jones. The following Directors were absent: Director Dylan Griffiths. The following Staff Members were present: City Manager Derek Borg, City Secretary Tabatha Monk, Marketing Manager Debbie Cooke and Communications Specialist Nakia Patton.

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

President **Campbell** called roll, present were EDC Directors **Tim Cotton, James Miller, Phillip Anthony and Chad Jones.**

President **Campbell**, led the invocation.

President **Campbell** announced Citizens Appearance. No one spoke.

President **Campbell** announced the 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: Discussion and possible action regarding the minutes of the May 4, 2020 Regular Economic Development Corporation meeting. Discussion and Discussion and possible action regarding the minutes of the May 19, 2020 Special Economic Development Corporation meeting. Director **Anthony made a motion to approve the Consent Agenda.** Director **Miller seconded the motion to**

**approve. The motion carried unanimously.**

President **Campbell** then announced the first item under the Regular Agenda: **(Utility Task Vehicles)** “Presentation of pictures and update from the Princeton Fire Department and the Princeton Police Department regarding the Utility Task Vehicles purchased by the CDC. **No action taken.**

President **Campbell** then announced the second item under the Regular Agenda: **(Financial Report as of April 30, 2020)** “Discussion and possible action regarding the current Economic Development Corporation's financial statement, sales tax, and fund balance.” **No action taken.**

President **Campbell** then announced the third item under the Regular Agenda: **(Marketing Report and Listing Agreement)** “Discussion and possible action regarding a marketing report and request for renewal of the listing agreement given by Scott Axelrod, with Henry S. Miller.” **This item will be on the next month’s agenda.**

President **Campbell** then announced the fourth item under the Regular Agenda: **(Princeton Area Chamber of Commerce)** “Update, discussion and possible action regarding the grant request by the Princeton Area Chamber of Commerce.” **No action taken.**

President **Campbell** then announced the fifth item under the Regular Agenda: **(Resignation)** “Discussion and possible action regarding the resignation of Economic Development Corporation Board of Director, Damon Williams.” Director **Jones made a motion to approve the resignation. Vice-President Cotton seconded the motion. The motion carried unanimously.**

President **Campbell** then announced the sixth item under the Regular Agenda: **(EDC July Monthly Meeting)** “Discussion and possible action to change the July





Hi Derek,

Hope you and your Family/Staff are safe and healthy as we navigate through these uncertain times.

We are reaching out to you for guidance on our current project. First and foremost we are still very bullish on this development and are pressing forward. With the fact most lenders are focusing on deploying the funds from the CARES ACT /Payroll Protection Plan the origination process has slowed down by a few months for new construction loans, consequently, our lenders have provided a 120 day moratorium in our Debt payments and extending our terms to accommodate for the current Pandemic. With most City services and departments working in minimal capacity not to mention the demand for Retail is almost nonexistent we are formally requesting a 120 day moratorium on our interest payments and a 12 month extension to our Development Agreement. We would like to build only half the required retail in Phase 1 along with 2/3rds of the Storage. We need to be a little more conservative in the build out process to keep our development healthy. We need to stretch out the timing a little and get some debt relief while the world has hit the pause button. How can you help us achieve this?

Please call me as questions arise ..

With Kind Regards,

Nick Zala  
Managing Member  
PTX Storage LLC

**CITY OF PRINCETON  
BALANCE SHEET  
ECONOMIC DEVELOPMENT CORPORATION  
MAY 31, 2020**

	<u>EDC</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,563,140
A/R - Sales tax	139,068
<b>Total Assets</b>	<u>1,702,208</u>
<b>Liabilities</b>	
Payables	14,062
<b>Total Liabilities</b>	<u>14,062</u>
<b>Fund Balances</b>	
Commitment remaining for:	
Community Events	8,500
Voucher Stimulus Project	81,250
Industrial Park & Marketing	128,941
Myrick Lane design	37,195
Towne Center	30,000
Old Downtown Area Visioning	131,160
Unassigned	1,271,100
<b>Total Fund Balances</b>	<u>1,688,146</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,702,208</u>

**CITY OF PRINCETON  
BUDGETARY COMPARISON SCHEDULE  
ECONOMIC DEVELOPMENT CORPORATION  
FOR EIGHT MONTHS ENDING MAY 31, 2020**

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>	<b>Percentage of Budget</b>
<b>REVENUE</b>				
Sales Taxes	\$ 712,500	\$ 573,754	\$ (138,746)	80.53%
Investment Income	20,000	12,152	(7,848)	60.76%
Interest Income - PTX Storage	45,099	20,047	(25,052)	100.00%
Sale of Land	344,797	344,797	-	100.00%
<b>Total Revenues</b>	<b>1,122,396</b>	<b>950,750</b>	<b>(171,646)</b>	<b>341.29%</b>
<b>EXPENDITURES</b>				
Personnel Costs	86,592	57,552	29,040	66.46%
Supplies & Maintenance	5,620	5,624	(4)	100.07%
Services - Contract	5,000	2,500	2,500	50.00%
Services - Legal	5,000	3,065	1,935	61.30%
Education/Training	5,000	2,518	2,482	-100.00%
Promotional Services, Advertising, Dues	17,400	16,840	560	96.78%
Marketing	5,000	6,312	(1,312)	126.24%
Telephone, Cell, Copier Lease, Printing	1,150	750	400	65.22%
Audit Expense	3,000	2,500	500	83.33%
Website Maintenance & Redesign	2,000	1,824	176	91.20%
Voucher Stimulus Project	81,250	-	81,250	0.00%
Old Downtown	160,000	28,840	131,160	18.03%
Market Days	4,000	4,000	-	100.00%
Towne Center @ Princeton Crossroads	50,000	20,000	30,000	40.00%
Myrick Lane	499,000	461,805	37,195	92.55%
Industrial Park & Marketing	175,000	46,059	128,941	26.32%
<b>Total Expenditures</b>	<b>1,105,012</b>	<b>660,189</b>	<b>444,823</b>	<b>59.74%</b>
Excess of revenues over expenditures	17,384	290,561	(616,469)	
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer for Community Events	17,000	8,500	8,500	50.00%
Transfer to General Debt Service Fund	75,000	75,000	-	100.00%
<b>Total other financing sources (uses)</b>	<b>92,000</b>	<b>83,500</b>	<b>8,500</b>	<b>90.76%</b>
<b>Net Change in Fund Balance</b>	<b>\$ (74,616)</b>	<b>\$ 207,061</b>	<b>\$ (624,969)</b>	<b>-277.50%</b>
<b>Fund Balance, October 1</b>		1,481,085		
<b>Fund Balance, September 30</b>		<b>\$ 1,688,146</b>		

**Economic Development Corporation**  
**Sales Tax Comparison**

	<u>FYE 9/30/2020</u>	<u>FYE 9/30/2019</u>	<u>Difference</u>	
October	\$ 75,167	\$ 59,267	\$ 15,900	26.8%
November	68,793	56,741	12,052	21.2%
December	85,373	75,714	9,659	12.8%
January	60,780	53,994	6,786	12.6%
February	63,001	54,444	8,557	15.7%
March	81,572	71,412	10,160	14.2%
April	76,068 *	61,933	14,135	22.8%
May	63,000 *	60,202	2,798	4.6%
June	-	69,700	(69,700)	-100.0%
July	-	66,910	(66,910)	-100.0%
August	-	65,048	(65,048)	-100.0%
September	-	74,272	(74,272)	-100.0%
	<u>\$ 573,754</u>	<u>\$ 769,637</u>	<u>\$ (195,883)</u>	<u>-25.5%</u>
Budget	\$ 712,500			
Collected to date	81%			

\* *Estimated: Sales tax monies to be received from State Comptroller*  
*These estimates will be updated monthly*

**Economic Development Corporation  
Project Detail - FY2020**

Project Description	Budget	Amount Spent to-date	Vendor
Old Downtown	\$ 160,000	220 28,620	Advertising Kimley Horn
Town Center	\$ 50,000	20,000	IC LaMaco
Market Days	\$ 4,000	4,000	Chamber of Commerce
Myrick Lane - IPO #32 Remaining budget from FY2019 (Res 2019-04-01-R, \$620,000)	\$ 499,000	461,805	Kimley Horn
Industrial Park & Marketing	\$ 150,000	14,179 17,430 14,450	GFF, Inc Day One Southwest Erosion Control
Voucher Stimulus Project	\$ 81,250		
	\$ 944,250	\$ 560,704	

# ECONOMIC DEVELOPMENT CORPORATION

## Fund Balance Summary

Beginning Fund Balance October 1, 2018 \$ 1,345,558

Project Commitments-FY2019:

Community Events	17,000	
Debt Service	75,000	
Myrick Lane - (committed \$662,000)	163,000	
Industrial Park & Marketing	43,559	
Old Downtown Area Visioning	160,315	
Town Center	<u>103,985</u>	(562,859)

Add:

**Projected** Revenues FY 2019 802,261

Less:

**Projected** Operating Expenditures FY 2019 (103,875)

**Projected** Fund Balance, September 30, 2019 \$ 1,481,085

Beginning Fund Balance October 1, 2019 (projected) \$ 1,481,085

Project Commitments-FY2020:

Community Events	17,000	
Debt Service	75,000	
Voucher Stimulus Project	81,250	
Chamber of Commerce - Market Days	4,000	
Myrick Lane - (remaining from FY2019)	499,000	
Industrial Park & Marketing	175,000	
Old Downtown Area Visioning	160,000	
Town Center	<u>50,000</u>	(1,061,250)

Add:

**Projected:** Sales tax and Interest income 1,122,396

PTX Storage - 30% of land sale 344,797

Interest income - PTX Storage 20,047

Less:

Budgeted Operating Expenditures FY 2020 (130,762)

**Projected** Unassigned Fund Balance, September 30, 2020 \$ 1,776,313

## 07 -ECONOMIC DEVELOP. TYPE A

		ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET
		2018-2019	2019-2020	6/18/2020	2019-2020	2020-2021
REVENUE						
07-400-00-4001	INTEREST EARNED	32,626	20,000	12,153	20,000	20,000
07-400-00-4002	INTEREST INC - PTX	-	60,140	20,046	20,046	60,140
07-400-00-4004	SALES TAX REVENUE	769,635	712,500	510,754	712,500	735,000
07-400-00-4115	SALE OF LAND	-	-	344,797	344,797	-
	TOTAL REVENUES	802,261	792,640	887,750	1,097,343	815,140

		ACTUAL	CURRENT BUDGET	Y-T-D ACTUAL	PROJECTED YEAR END	REQUESTED BUDGET
		2018-2019	2019-2020	6/18/2020	2019-2020	2020-2021

## DEPARTMENTAL EXPENDITURES

## SPECIAL ITEMS

07-500-00-5100	TRANSFERS TO I&S	75,000	75,000	75,000	75,000	75,000
	TOTAL SPECIAL ITEMS	75,000	75,000	75,000	75,000	75,000

## PERSONNEL

07-600-00-6000	SALARIES	47,040	64,376	50,120	69,241	-
07-600-00-6002	SALARIES - LONGEVITY	181	231	229	229	-
07-600-00-6004	SALARIES - SOC SEC	2,552	4,006	3,013	4,307	-
07-600-00-6005	SALARIE-WORKER'S/COMP	167	158	111	144	-
07-600-00-6006	SALARIES - UNEMPLOYMENT	(28)	11	144	144	-
07-600-00-6007	BENEFITS - T.M.R.S.	4,690	7,023	4,884	7,551	-
07-600-00-6008	BENEFITS - GROUP MED/LIFE	2,420	9,850	4,144	6,744	-
07-600-00-6012	SALARIES - MEDICARE	606	937	712	1,007	-
	TOTAL PERSONNEL	57,628	86,592	63,357	89,367	-

## SUPPLIES

07-500-00-7001	SUPPLIES - OFFICE	1,900	600	991	1,050	-
07-500-00-7002	SUPPLIES - POSTAGE	141	120	142	155	-
07-500-00-7004	MILEAGE REIMBURSEMENT	299	400	-	400	-
07-500-00-7005	MEETINGS	345	-	-	-	-
	TOTAL SUPPLIES	2,685	1,120	1,133	1,605	-

## MAINTENANCE

07-500-00-7508	MAINT-SUPPORT OFFICE EQUIP	4,278	4,500	4,538	5,000	-
	TOTAL MAINTENANCE	4,278	4,500	4,538	5,000	-

## OTHER EXPENSES

07-500-00-8000	SERVICES - CONTRACT	2,575	5,000	2,500	5,000	5,000
07-500-00-8001	SERVICES - LEGAL	2,775	5,000	3,066	5,000	5,000
07-500-00-8002	EDUCATION / TRAINING	4,448	5,000	2,278	2,280	4,500
07-500-00-8003	DUES, PUBLICATIONS, PERMITS	-	200	100	200	200
07-500-00-8004	PUBLIC NOTICES - ADVERTISING	305	200	135	200	200
07-500-00-8005	PROMOTIONAL/ADVT SERVICES	15,022	17,000	16,612	17,000	15,000
07-500-00-8008	MARKETING	-	5,000	6,415	5,000	5,000
07-500-00-8010	TELEPHONE SERVICE	263	-	468	640	350
07-500-00-8013	CELL PHONE EXPENSE	152	500	-	500	-
07-500-00-8017	COPIER LEASE	591	550	387	550	-
07-500-00-8019	AUDIT EXPENSE	2,500	3,000	2,500	3,000	3,000
07-500-00-8036	PRINTING, COPY COSTS	1,666	100	-	100	100
07-500-00-8040	SERVICES-WEBSITE MAINT	1,980	2,000	1,824	4,715	-
	TRANSFER TO GEN FUND-personnel costs	-	-	-	-	71,285
	TRANSFER TO GEN FUND	-	-	-	-	7,000
		-	-	-	-	supplies/ofc eqpt maint/utilities/cell phones
07-500-00-8103	TRANSFERS TO COMMUNITY EVENTS	17,000	17,000	8,500	17,000	17,000
	VOUCHER PROGRAM - STIMULUS	-	81,250	-	81,250	-
07-500-00-8105	MARKET DAYS	-	4,000	4,000	4,000	4,000
07-500-00-8500	OFFICE FURNITURE	7,003	-	-	-	-

07-500-00-8514	CAP OUTLAY-OLD DOWNTOWN	160,315	160,000	28,840	50,000	
07-500-00-8511	CAP-OUTLAY - TOWN CENTER	103,985	50,000	20,000	50,000	
07-500-00-8515	INDUSTRIAL PARK & MARKETING	43,559	175,000	46,059	100,000	
07-500-00-8517	MYRICK LANE	163,000	499,000	461,805	499,000	
	TOTAL OTHER	527,139	1,029,800	605,489	845,435	137,635
TOTAL ECONOMIC DEVELOPMENT EXPENDITURES		666,730	1,197,012	749,517	1,016,407	212,635
REVENUE OVER/(UNDER) EXPENDITURES		135,531	(404,372)	138,233	80,936	602,505
BEGINNING FUND BALANCE		1,345,559	1,481,090	1,481,090	1,481,090	1,562,026
ENDING FUND BALANCE		\$ 1,481,090	\$ 1,076,718	\$ 1,619,323	\$ 1,562,026	\$ 2,164,531

## Report for EDC/CDC – 2<sup>nd</sup> Quarter reporting, 2020

- Monthly Business & Breakfast @ WHATABURGER - 3<sup>rd</sup> Tuesdays 7:30 am – 9:00 am
  - Tentatively scheduled to resume following COVID-19 shutdowns on July 21<sup>st</sup>
- Monthly Lunch & Learn Networking Meetings - 2<sup>nd</sup> Wednesdays at 11:30 am – 1:00 pm
  - June 10<sup>th</sup> we resumed our in-person meeting and had 18 in attendance with a 20 person cap.
  - July 8<sup>th</sup> Guest Speaker is Mark Toney, CEO Luce' Media. He will be speaking on how to optimize Google for businesses.
  - To facilitate and continue participation with those who do not attend in-person meetings (pre- and post- COVID), we are going to make the Zoom meetings a permanent staple on our calendar.
- Annual Casino Night Fundraiser has been rescheduled for Friday, October 30<sup>th</sup> – 7:00 pm – 10:30 pm at the 1899 Farmhouse Event Venue in Princeton. (This event is open to the public; membership is not required to attend)
  - We are currently accepting auction item donations
  - Working on rescheduling vendors – entertainment, gaming tables, food etc.
  - Planning décor, activities, and preparing to host auction
  - Creating slide show for sponsorship opportunity, community outreach/information distribution, membership awareness.
- Annual Golf Tournament Fundraiser is scheduled for Monday, October 12<sup>th</sup> at Oak Hollow Golf Course
  - Each year, we donate 10% of the proceeds back to organizations in Princeton. This year's recipient will be the Princeton Police Department.
  - Working to enroll teams, advertise/spread awareness, collecting sponsorships to cover expenses for course reservation, scorecards, meals, goodie bags etc.
- Ambassador Program
  - Our Ambassadors have been consistently reaching out to our members, updating information, and collecting feedback on how we can support them through the pandemic.
  - Implemented program to increase member-to-member referrals. \$5 luncheon fees being given to member with the most referrals at each meeting.
- Main Street Market
  - Saturday, May 23<sup>rd</sup> was our first market this year with approximately 30 vendors and over 500 in attendance throughout the day.
  - Saturday, June 27<sup>th</sup> - approx. 30 vendors, with 6 backing out 24 hours before due to additional executive orders and concerns over a second surge in COVID19 cases. Worst market yet, due to limited attendance by vendors, and reduced shoppers.
  - We are partnering with City of Princeton to host vendors, live entertainment, and kids' activities in Veteran's Memorial Park while Annual Fall Festival and Rodeo is held in JM Caldwell Sr Community Park. We are in early planning stages, but this will require us to

- have a second MSM on Saturday, October 24<sup>th</sup>. This is part of our plan to continue to bring people into the downtown area and promote growth.
  - Utilizing approximately 40-60 hours a month in volunteer hours to keep program running.
  - Early planning stages/strategizing how to leverage and grow the market.
  - Many vendors/shoppers requesting to move from Monthly to Weekly dates.
- Back to School Bash - Scheduled for Saturday, August 1<sup>st</sup>, from 10 am – 12 pm at Smith Elementary
  - The Chamber of Commerce has assumed responsibility for the Back to School Bash since Christ United Methodist Church left Princeton. We have partnered with the PISD and past volunteers to help get it back up and running.
  - Collecting school supplies and/or monetary donations to fill the needs of our students as estimated by PISD staff.
  - The Back to School Bash provides less fortunate children with a backpack full of school supplies needed to start the school year. With the help of local businesses, we also provide them with haircuts, dental exams, and eye exams.
  - Utilizing approximately 10-15 hours a week
- Social Media –
  - Continued focus on sharing events and member's post on Facebook, Instagram, Twitter, LinkedIn,
  - Created Private Chamber Member Group on Facebook for another way for businesses to collaborate and share ideas.
- Chamber Membership Directory
  - 2020 Directory Has been mailed to every home, business, PO Box in the New Hope, Princeton, and Lowry Crossing zip codes. With an additional 1,000 printed to put in Welcome bags throughout the year, and placed in businesses throughout Princeton, we are circulating a total of 10,016 directories.
  - 35 Chamber members bought ad space in the Chamber directory
  - Reminder, ad space dedicated for use by the EDC, CDC, and City of Princeton on pages 6, 7, and 27. We encourage custom artwork to be submitted by **April 30, 2021** for next year's directory.
- Monthly Newsletters are sent out the first of every month
  - Anyone can subscribe to Chamber newsletters; you do not have to be a member.
  - Ad space is free for all members and included at the bottom of the newsletter.
  - Each newsletter includes upcoming events, advertising and sponsorship opportunities, introduction to that month's luncheon speaker, a link to our Job Board, new member recognition and more. EDC/CDC is welcome to include any information they would like to be distributed.
- Welcome Bags – on hold since City Hall is closed due to COVID-19

- Member/Business marketing
  - Member marketing materials available in Chamber lobby for walk-ins – continuously replenishing
  - One ribbon cutting for new member conducted (most have been declined or put on hold with growing COVID19 concerns).
  
- Mentoring for businesses
  - Partnered with SCORE – Mr. Bruce Quernemoen – we've had 2 more businesses take advantage of this service (North TX Event Rentals and Integrity Moving Services), but I continuously refer members and non-members.
  
- EDC and CDC \$25 Voucher Program
  - The Chamber was asked to provide a list of all businesses in the Princeton area to the City of Princeton to use for the mailing of the vouchers, which we provided on 5/6/20. This was a list we had purchased from a marketing firm during a marketing campaign last year and included all known businesses in the 75407 zip code.
  - The Chamber did an email blast on 6/2/20 for the Voucher program with links to the application, and a second blast on 6/22/20 requesting business participation, as requested by the city.
  - The Chamber promoted the Voucher program in the bi-weekly virtual Chamber meetings and at the Networking Luncheon held on June 10<sup>th</sup>.
  - We fielded phone calls and emails with questions regarding the program, and referred to the City's marketing department for clarification
  
- Economic Development Administration Grant
  - Executive Director and 4 board members met with Derek Borg to discuss available competitive bid opportunity. Grant to provide funding for 2<sup>ND</sup> St improvements, converting Main St. to Festival street and advancing the Downtown Overlay district through growth of the Main Street Market and implementation of an Accelerator Program as a joint task between the City of Princeton, Princeton Chamber of Commerce and Princeton Independent School District.
  - High-level overview of Accelerator Program plans due by July 15<sup>th</sup>.
  - Detailed Overview and budget requirements of program due by July 30<sup>th</sup>.
  - Goal is to have grant application submitted by end of July.
  
- Miscellaneous Updates
  - The Chamber currently has about 180 members, and membership involvement has increased dramatically.
  - We implemented a new Chamber software during the second quarter of this year enabling us to better serve our members with a customer relationship management (CRM) tool, enhanced website listings, job postings, promotions, and a news board available on both desktop and mobile versions of our website.
  - Implement Text-to-Member program for increased awareness of meeting and event details and other important information.
  - Early planning stages to increase digital equipment to support ongoing virtual meetings, and other event needs like speaker presentations, slideshows, etc.

- Purchased new iPad for onsite collection of funds during events (like monthly luncheon fees, Casino Night tickets) as well as during on-site consultations with new and prospective members.
- Many small businesses experienced set-backs due to COVID-19 some feedback was
  - Businesses would like to see better communication from the City (closure/reopening updates, call backs/follow ups from planning dept., easy-to-locate information for businesses on the city's website etc.
- Door-to-door visits conducted to collect outstanding dues/invoices, touch base with members we have not seen or heard from in a while, collecting/replenishing marketing materials for welcome bags and lobby shelves.

#### COVID-19 IMPACTS

- Major spring fundraiser (Casino Night) pushed to late Fall.
- Reduce/cancelled networking events – Business & Breakfasts, Lunch & Learns, Ribbon Cuttings were cancelled for March, April, and May. Biweekly virtual meetings began late April to offset cancelled networking events.
- Membership dues, sponsorship and advertising payments were deferred for at least 60 days, until June 1<sup>st</sup>.
- Casino night reworking/re-planning efforts due to rescheduling.
- Purchased signage for store-front members to indicate continued opening or re-openings due to shelter-in-place orders.
- In-person luncheons typically are sponsored by a member who provides the food – this has been placed on hold due to COVID-19.

# Princeton Chamber of Commerce

## STATEMENT OF ACTIVITY

January 1 - July 2, 2020

	TOTAL
Revenue	
Advertising Income	
Directory	17,570.00
<b>Total Advertising Income</b>	<b>17,570.00</b>
Back to School Bash	7,125.00
Banquet Income	2,150.00
Casino Income	
Casino Night Ticket Sales	660.00
Casino Sponsorships	2,500.00
<b>Total Casino Income</b>	<b>3,160.00</b>
Discounts/Refunds Given	-86.96
Golf Tournament Income	5,500.00
Interest Income	19.58
Main Street Market - Income	2,653.75
Membership Dues	
Individual Dues	300.00
Large Business Dues	3,100.00
Small Business/Non Profit Dues	13,000.00
<b>Total Membership Dues</b>	<b>16,400.00</b>
Networking / Luncheon	91.00
Service/Fee Revenue	76.00
Uncategorized Revenue	1,000.00
<b>Total Revenue</b>	<b>\$55,658.37</b>
<b>GROSS PROFIT</b>	<b>\$55,658.37</b>
Expenditures	
Advertising/Promotional	1,742.84
Website Expense	816.88
<b>Total Advertising/Promotional</b>	<b>2,559.72</b>
Auto Expenses	
Fuel	396.01
<b>Total Auto Expenses</b>	<b>396.01</b>
Bad Debts	400.00
Bank Charges	
PayPal Fees	117.43
<b>Total Bank Charges</b>	<b>117.43</b>
Banquet Expense	3,123.92
Casino Night	311.77
Christmas Parade Expense	23.48
Directory Expenses	7,863.41
Dues & subscriptions	1,851.10

# Princeton Chamber of Commerce

## STATEMENT OF ACTIVITY

January 1 - July 2, 2020

	TOTAL
Gifts	25.00
Insurance - Liability	334.30
Insurance-Health	2,115.97
Legal & Professional Fees	
Accounting/Bookkeeping	806.76
<b>Total Legal &amp; Professional Fees</b>	<b>806.76</b>
Licenses & Fees	25.00
Main Street Market - Expense	2,504.45
Networking / Luncheons	474.54
Office Expenses	
Computer & Equipment Repair	377.77
General Office Administrative Expenditures	738.09
Postage & Delivery	251.05
QuickBooks Payments Fees	483.51
<b>Total Office Expenses</b>	<b>1,850.42</b>
Payroll Expenses	
Taxes	1,912.50
Wages	24,999.96
<b>Total Payroll Expenses</b>	<b>26,912.46</b>
Utilities	1,094.28
<b>Total Expenditures</b>	<b>\$52,790.02</b>
NET OPERATING REVENUE	<b>\$2,868.35</b>
NET REVENUE	<b>\$2,868.35</b>

# Princeton Chamber of Commerce

## STATEMENT OF FINANCIAL POSITION

As of July 2, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Checking	32,749.95
PayPal	-91.60
<b>Total Bank Accounts</b>	<b>\$32,658.35</b>
Accounts Receivable	
Accounts Receivable (A/R)	11,282.50
<b>Total Accounts Receivable</b>	<b>\$11,282.50</b>
Other Current Assets	
Uncategorized Asset	-103.80
Undeposited Funds	436.70
<b>Total Other Current Assets</b>	<b>\$332.90</b>
<b>Total Current Assets</b>	<b>\$44,273.75</b>
<b>TOTAL ASSETS</b>	<b>\$44,273.75</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Other Current Liabilities	
Direct Deposit Payable	-207.60
Payroll Liabilities	
Federal Taxes (941/944)	527.43
TX Unemployment Tax	0.00
<b>Total Payroll Liabilities</b>	<b>527.43</b>
<b>Total Other Current Liabilities</b>	<b>\$319.83</b>
<b>Total Current Liabilities</b>	<b>\$319.83</b>
<b>Total Liabilities</b>	<b>\$319.83</b>
Equity	
Opening Balance Equity	3,436.05
Retained Earnings	37,649.52
Net Revenue	2,868.35
<b>Total Equity</b>	<b>\$43,953.92</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$44,273.75</b>