City of Princeton

Princeton Municipal Center
2000 East Princeton Drive
Princeton, Texas 75407

Meeting Agenda

Economic Development Corporation
Special Meeting

Thursday, August 6, 2026	6:00 PM	Council Chambers

A. CALL TO ORDER

B. ROLL CALL

Mike Thompson, Chair
Albert Lott, Vice Chair
Sesame Morrison, Secretary
Joshua Harrell, Treasurer
James Miller
Allan Rasquinha
DeShawyna Walker

C. INVOCATION

D. PLEDGE OF ALLEGIANCE

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one Nation under God, indivisible, with liberty and justice for all.

E. PUBLIC APPEARANCE

Members of the public are allowed 5 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 public inquiry or to recite existing policy in response to any inquiry.

F. REGULAR AGENDA

F.1. Consider, discuss, and act on the approval of the Princeton EDC FY26/27 budget and recommend to City Council its final approval.

G. ADJOURNMENT

Certification

I certify that the above notice of this meeting was posted at least three business days prior to the scheduled meeting time, in accordance with the Open Meetings Act, on the bulletin board at Princeton Municipal Center.

Posted by: Kerri Craig Date posted: 07/30/2026

Kerri Craig, Interim EDC/CDC Coordinator

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 hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Amber Anderson, 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(2).

FUND 07 **TYPE A** **ACCOUNT**
EDC **ECONOMIC DEVELOPMENT CORPORATION** **500-000**

The Economic Development Corporation (EDC) was incorporated on October 1, 2005. The EDC is governed by a seven-member board appointed by and serving at the pleasure of the City Council. Funding for EDC occurs by the City transferring 0.5% of one cent sales tax revenues collected by the City of Princeton. The purpose of the EDC is to promote development of commercial, industrial, and manufacturing enterprises, business enterprises, and promote and encourage employment and public welfare. The EDC may issue and incur bonds or other obligations for these purposes.

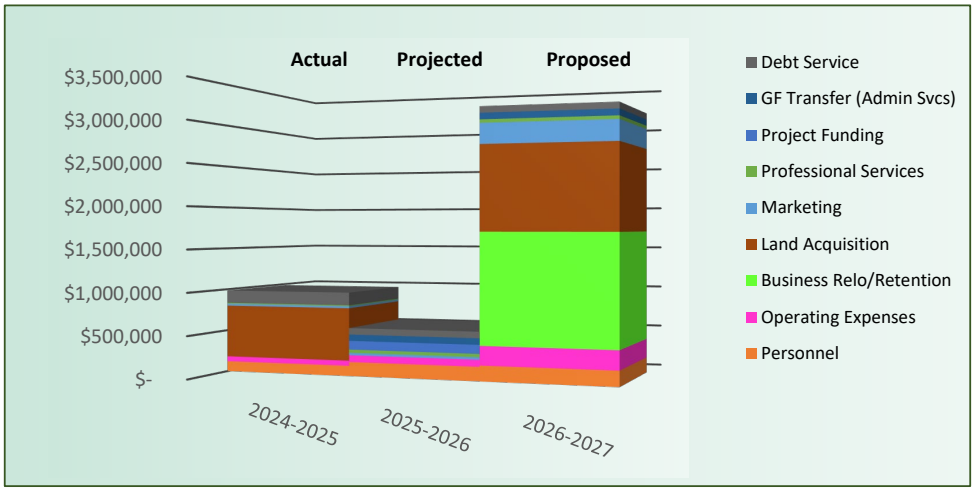
Beginning Fund Balance	**$ 7,753,671**	**$ 9,405,561**	**$ 9,405,561**	**$ 12,639,191**

REVENUE SUMMARY

Classification	Actual 2024-2025	Amended Budget 2025-2026	Projected 2025-2026	Proposed 2026-2027	% Change from 2025-2026
Sales tax	$ 2,252,098	$ 2,265,000	$ 2,358,118	$ 2,403,232	6%
Interest income	278,064	300,000	393,028	350,000	17%
Miscellaneous income	-	-	295,287	36,000	n/a
Sale of land-Note Receivable	106,574	106,574	686,717	106,574	0%
Lease Proceeds	-	-	67,167	67,167	0%
TOTAL REVENUE	**$ 2,636,736**	**$ 2,671,574**	**$ 3,800,316**	**$ 2,962,972**	**11%**

EXPENSE SUMMARY

Classification	Actual 2024-2025	Amended Budget 2025-2026	Projected 2025-2026	Proposed 2026-2027	% Budget Change 2025-2026
Personnel	$ 121,736	$ 175,263	$ 166,709	$ 181,672	0%
Operating Expenses	59,957	75,000	80,493	224,300	199%
Business Relo/Retention	-	475,792	-	1,300,000	0%
Land Acquisition	619,086	1,500,000	-	1,000,000	0%
Marketing	22,997	226,500	28,242	241,147	6%
Professional Services	11,069	37,020	37,868	40,000	8%
Project Funding	-	107,000	103,375	-	-100%
GF Transfer (Admin Svcs)	-	75,000	75,000	75,000	0%
Debt Service	150,000	75,000	75,000	75,000	0%
TOTAL EXPENSE	**$ 984,845**	**$ 2,746,574**	**$ 566,687**	**$ 3,137,118**	**14%**
Ending Fund Balance	**$ 9,405,561**	**$ 9,330,561**	**$ 12,639,191**	**$ 12,465,045**	



Fund	GL Account	Department Code	Type	Category	Account Description	R/E	FY25 Actual	FY26 Amended	FY26 Projections	FY27 Proposed	NOTES
07	07-400-000-4004	400-000	4004	SALES TAX	SALES TAX REVENUE	Revenue	$ (2,259,534.34)	$ (2,265,000.00)	$ (2,366,000)	$ (2,411,465)	FY26 estimate 4% over budget+ FY27 6% over FY26 buc
07	07-400-000-4007	400-000	4007	SALES TAX	CONTRA-SALES TAX REVENUE (REBATES)	Revenue	$ 7,436.19	$ -	$ 7,882.36	$ 8,233.30	Does not reflect Princeton Center-online FY2028
07	07-400-000-4046	400-000	4046	INTEREST INCOME	99 VISION INTEREST	Revenue	$ (106,573.92)	$ (106,574.00)	$ (106,574.00)	$ (106,574.00)	interest only on loan
07	07-400-000-4047	400-000	4047	INTEREST INCOME	INTEREST EARNED	Revenue	$ (278,063.55)	$ (300,000.00)	$ (393,027.74)	$ (350,000.00)	
07	07-400-000-4049	400-000	4049	MISCELLANEOUS	MISCELLANEOUS INCOME	Revenue	$ -	$ -	$ (295,287.00)	$ (36,000.00)	SiEnergy reimb for construction ($490K) dated 06.2021
07	07-400-000-4215	400-000	4215	SALE OF LAND	SALE OF LAND	Revenue	$ -	$ -	$ (580,143.35)		Princeton Prof Park ($602,155) 0.776 acre tract of land
07	07-400-000-4xxx	400-000	4xxx	PRINCIPAL LEASE	LEASE PROCEEDS	Revenue	$ -	$ -	$ (67,166.67)	$ (67,166.67)	EDC Land lease with City for PD facility
07	07-500-000-6000	500-000	6000	PERSONNEL	SALARIES	Expense	$ 93,647.13	$ 145,000.00	$ 166,708.74	$ 131,412.21	
07	07-500-000-6002	500-000	6002	PERSONNEL	SALARIES - LONGEVITY	Expense	$ 197.50	$ 90.00		$ 67.50	
07	07-500-000-6004	500-000	6004	PERSONNEL	SALARIES - SOC SEC	Expense	$ 5,374.66	$ 8,000.00		$ 8,151.74	
07	07-500-000-6005	500-000	6004	PERSONNEL	SALARIES - WORKERS COMP	Expense	$ 122.50	$ 122.50		$ 56.60	
07	07-500-000-6006	500-000	6006	PERSONNEL	SALARIES-UNEMPLOYMENT	Expense	$ 7.41	$ 250.00		$ 171.00	
07	07-500-000-6007	500-000	6007	PERSONNEL	BENEFITS - T.M.R.S.	Expense	$ 11,156.48	$ 10,000.00		$ 17,925.94	
07	07-500-000-6008	500-000	6008	PERSONNEL	BENEFITS - GROUP MED/LIFE	Expense	$ 9,972.71	$ 10,000.00		$ 21,980.54	
07	07-500-000-6012	500-000	6012	PERSONNEL	SALARIES - MEDICARE	Expense	$ 1,257.61	$ 1,800.00		$ 1,906.46	
07	07-500-000-7001	500-000	7001	OPERATING EXPENSES	OFFICE SUPPLIES	Expense	$ 43,493.21	$ 50,000.00	$ 9,915.85	$ 15,000.00	
07	07-500-000-7002	500-000	7002	OPERATING EXPENSES	SUPPLIES - POSTAGE	Expense	$ -	$ -			
07	07-500-000-7004	500-000	7004	OPERATING EXPENSES	MILEAGE REIMBURSMENT	Expense	$ 3,590.51	$ -	$ -	$ 5,000.00	
07	07-500-000-7018	500-000	7018	OPERATING EXPENSES	MEETINGS - OPERATING	Expense	$ 534.31	$ -	$ 1,234.42	$ 5,000.00	
07	07-500-000-7508	500-000	7508	OPERATING EXPENSES	MAINT-SUPPORT OFFICE EQUIP. OPERATING	Expense	$ 77.24	$ -	$ -	$ -	
07	07-500-000-8000	500-000	8000	OPERATING EXPENSES	SERVICES - CONTRACT	Expense	$ 1,000.00	$ 25,000.00	$ 35,334.62	$ 50,000.00	FY 26-Appraisal NWC Beauchamp & Monte Carlo Blvd &
07	07-500-000-8001	500-000	8001	PROFESSIONAL SERVICES	LEGAL SERVICES	Expense	$ 11,068.75	$ 30,000.00	$ 33,950.94	$ 40,000.00	
07	07-500-000-8002	500-000	8002	OPERATING EXPENSES	EDUCATION / TRAINING	Expense	$ 600.00	$ -	$ 1,363.50	$ 10,000.00	TEDC Conf-J Miller in Plano FY27 new FTE 90 days to at
07	07-500-000-8003	500-000	8003	OPERATING EXPENSES	DUES, PUBLICATIONS, PERMI	Expense	$ 722.50	$ -	$ 1,865.00	$ 5,000.00	TEDC Conf sponsor; TEDM Dues (300); Business Journal
07	07-500-000-8004	500-000	8004	OPERATING EXPENSES	PUBLIC NOTICES - ADVERTIS	Expense	$ -	$ -	$ 11,500.00	$ 20,000.00	2pg spread DRC Econ Dev Guide
07	07-500-000-8005	500-000	8005	OPERATING EXPENSES	PROMOTIONAL SERVICES	Expense	$ -	$ -			
07	07-500-000-8007	500-000	8007	OPERATING EXPENSES	EMPLOYEE SCREENINGS/PHYSICAL	Expense	$ 46.75	$ -	$ 100.00	$ 100.00	potential cost for new employees
07	07-500-000-8103	500-000	8103	OPERATING EXPENSES	TAX ASSESSOR	Expense			$ 13,499.26		TAXES PRINCETON CEMETERY
07	07-500-000-8107	500-000	8005	OPERATING EXPENSES	INSURANCE-PROP & LIAB	Expense	$ 540.07	$ -	$ -	$ -	cost in City non-dept budget and cost allocated thru ILA
07	07-500-000-8110	500-000	8110	OPERATING EXPENSES	TELEPHONE SERVICE - OPERATING	Expense	$ 40.00	$ -	$ -	$ -	cost in IT budget and cost allocated thru ILA contract
07	07-500-000-8113	500-000	8113	OPERATING EXPENSES	CELL PHONE EXPENSE - TRANSFER OUT	Expense	$ 12.50	$ -	$ -	$ -	
07	07-500-000-8120	500-000	8120	PROFESSIONAL SERVICES	SERVICES- CONSULTING	Expense	$ -	$ -		$ 85,000.00	Brd instructed staff 07.21.26 for a downtown assessme
07	07-500-000-8136	500-000	8136	OPERATING EXPENSES	PRINTING, COPY COSTS	Expense	$ -	$ -	$ -	$ -	UDC 1/2 of 1/3
07	07-500-000-8230	500-000	8230	OPERATING EXPENSES	AUDIT EXPENSE	Expense	$ 7,500.00	$ 7,020.00	$ 3,916.86	$ 4,200.00	share for annual ACFR
07	07-500-000-8240	500-000	8240	OPERATING EXPENSES	SERVICES-WEBSITE MAINT	Expense	$ 1,800.00	$ -	$ 17,180.00	$ 25,000.00	CONTRACT FOR WEB DESIGN
07	07-500-000-8258	500-000	8258	MARKETING	MARKETING	Expense	$ 22,997.38	$ 226,500.00	$ 28,242.40	$ 241,146.50	4A EDC budget specifically notes "Advertising & Marke
07	07-500-000-8505	500-000	8505	BUSINESS RELO/RETENTION	BUSINESS RELOCATION	Expense	$ -	$ 475,791.50		$ -	account inactive waiting on JG to move
07	07-500-000-8535	500-000	8535	PROJECT FUNDING	PROJECT PRINCETON PEDIATRICS	Expense	$ -	$ 107,000.00	$ 103,375.00		
07	07-500-000-85xx	500-000	85xx	PROJECT FUNDING	PROJECT QUEEEN AND 41	Expense	$ -	$ -	$ -	$ 1,300,000.00	Board instructed staff to place in FY27 proposed budge
07	07-500-000-8550	500-000	8550	TRANSFERS/DEBT	PRINCIPAL - 2016 CO	Expense	$ 105,258.00	$ 54,335.00	$ 54,335.00	$ 55,767.00	
07	07-500-000-8551	500-000	8551	TRANSFERS/DEBT	INTEREST - 2016 CO	Expense	$ 44,742.00	$ 20,665.00	$ 20,665.00	$ 19,233.00	
07	07-500-000-8610	500-000	8610		LAND ACQUISITION	Expense	$ -	$ 1,500,000.00		$ 1,000,000.00	
07	07-500-000-8750	500-000	8750	TRANSFERS	TRANSFER OUT-GF	Expense	$ -	$ 75,000.00	$ 75,000.00	$ 75,000.00	GF Admin Services