

**MINUTES OF THE SPECIAL MEETING OF THE PRINCETON EDA BOARD HELD ON
JULY 29, 2008, 6:00 P.M., AT THE CITY HALL COUNCIL CHAMBERS**

Paul Whitcomb called the EDA Board meeting to order at 6:00 P.M. Members present were Cindy Riddle, Ben Hanson, Ken Haskamp, Vicky Hallin, Charles Snustead, and Thom Walker.

Wendorff Industrial Coating, Inc. – JOBZ Designation

Blake introduced the request for economic assistance for Wendorff Industrial Coating, Inc. The request includes both authorization for JOBZ designation for the current Glenn Metalcraft site and also a tax abatement proposal to freeze the municipal property taxes at their current rate for the next 10 years. Wendorff Industrial Coating (WIC) is owned and operated by Mitch and Lori Wendorff from Princeton and is currently located in Cambridge. They have worked with the Initiative Foundation in the past on their current facilities. WIC would like to move their operations next year to the Glenn Metalcraft site thus allowing Glenn to build a new manufacturing facility on the property current owned by ECM (north of Crystal Manufacturing). WIC plans to increase employment by 5 new positions as a result of the move and expansion. Wages are between \$8.50 and \$15.00 just slightly below the area average for manufacturing jobs.

Discussion centered on the need to facilitate both the WIC move but also the Glenn Metalcraft expansion. Staff reviewed the recently adopted Tax Abatement Policy which encourages the development of above-average paying jobs. The EDA recommended that because this action also allows the expansion of another business in town, that it was critical that we support the request. WIC is a major business partner with Glenn Metalcraft and a reduction in transportation costs for both WIC and Glenn Metalcraft would occur if the business moved from Cambridge to Princeton.

HALLIN MOVED, SECOND BY HANSON TO AUTHORIZE THE MODIFICATION OF THE JOBZ ZONE TO THE GLENN METALCRAFT SITE SUBJECT TO THE DECISION BY WIC TO PROCEED. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS MOTION CARRIED.

Wendorff Industrial Coating – Tax Abatement

SNUSTEAD MOVED, SECOND BY HALLIN TO RECOMMEND A TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF PRINCETON AND WENDORFF INDUSTRIAL COATING TO ESSENTIALLY FREEZE THE LOCAL PROPERTY TAXES FOR A PERIOD NOT TO EXCEED TEN YEARS. THE MOTION WAS DISCUSSED NOTING THAT THE REQUEST IS UNIQUE SINCE IT ALSO ALLOWS ANOTHER BUSINESS IN PRINCETON TO EXPAND OPERATION AND THAT IT MOVES COMPLEMENTING BUSINESSES CLOSER TOGETHER CREATING A CLUSTER OF SIMILAR BUSINESSES. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED.

HANSON MOVED, SECOND BY HALLIN TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 7 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 6:45 P.M.

ATTEST:

Paul Whitcomb, President

Jay Blake, Comm. Dev. Director