

**THE REGULAR MEETING OF THE PRINCETON EDA BOARD HELD ON February 19, 2009,
AT 6:00 P.M., AT THE PRINCETON CITY HALL**

At 6:03 P.M., the meeting was called to order by President Paul Whitcomb with members: Thom Walker, Ken Haskamp, Paul Whitcomb, Victoria Hallin and Ben Hanson present.

Absent were Cindy Riddle and Charles Snustead.

OATH OF OFFICE:

Victoria Hallin took the Oath of Office for the Princeton EDA. Copies of said Oath are available at Princeton City Hall.

APPROVAL OF MINUTES FROM REGULAR MEETING ON JANUARY 15, 2009

WALKER MOVED, SECOND BY HASKAMP TO APPROVE THE MINUTES OF JANUARY 15, 2009. UPON THE VOTE, THERE WERE 5 AYES, 0 NAYS. MOTION CARRIED.

UNFINISHED BUSINESS: None

NEW BUSINESS:

Haskamp provide copies of a Bank journal article that outlined the proposed mortgage bailout plan. Discussion continued on the effectiveness of the plan. No Action Taken.

Princeton Area Industrial Park Marketing Strategy - The EDA reviewed information that was sent in the packet regarding the establishment of an ECO-Industrial Development (EID). Blake noted that Timothy Nolan from the MPCA has suggested that because of the number of potentially green activities occurring in Princeton, we should look at the establishment of an EID. This may open up other funding opportunities from the Federal and State governments.

The EDA reviewed the connections between USDP's waste stream, BioMatrix International's algae production needs and potentially Sylva Corporation's new plans for wood and compost processing. Discussion on establishing a public/private Utility to operate and manage the waster pretreatment plant and potentially the heating system was reviewed. No recommendations were made at this time.

Blake updated the EDA on the status of the MPCA Environmental Assistance Grants and the potential US EDA grant for construction of the algae-based pretreatment facility. Jordan Zeller from the ECRDC has encouraged the City to apply for the USEDA grant. Blake stated that he will work on that once the MPCA Grant is submitted on February 23, 2009.

Blake stated that he would invite Mr. Tim Nolan from the MPCA to attend one of our next EDA meetings to further outline how we could proceed with establishing an EID in the Princeton Industrial Park.

OLD BUSINESS:

Neighborhood Stabilization Program (NSP) - Blake highlighted the status of the Neighborhood Stabilization Program Grant that was submitted to the Minnesota Housing Finance Agency. Discussion on the Arcadian homes situation occurred. It was the consensus of the EDA that the City should encourage the redevelopment of the site and not the remodeling of the existing buildings. Blake will continue to finalize the proposal and bring it to the EDA in March.

MISCELLANEOUS:

A. EDA Balance Sheet

The balance sheet for this month will be distributed at the March EDA meeting.

B. Verbal Report

Blake summarized economic activities in the city over the past three months, including

- MPCA Grant Request
- NSP Grant Request
- USEDA Grant Request
- Annexation/Incorporation Issues
- Senior Housing proposals
- Business Closings
- Business expansions and moves

C. City Council and Planning Commission Minutes for December, 2008

The EDA Board had no comments.

HASKAMP MOVED, SECOND BY HANSON TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 5 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 8:30 P.M.

ATTEST:

Paul Whitcomb, President

Jay Blake, Comm. Dev. Director