

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
Special Meeting
December 10, 1981
Chancery Clerk's Office, 7:00 P.M.

Present: Billy Cooper, Lewellyn Dean, Thomas Johnson, Duke Loden,
Bob Montgomery, Jim Ritchie, and John Wallace

Absent: Johnny Brown, Fred Estes, and Hite Wolcott

Guests: John Moak and Ken Oilschlager of the Department of
Economic Development

- I. AUTHORITY APPOINTMENTS - President Wallace reported that the Madison County Board of Supervisors had reappointed Mr. Dean and Mr. Ritchie for full five year terms.
- II. ELECTION OF OFFICERS - President Wallace reminded the group that it was again time to elect officers for the coming year. Mr. Ritchie moved that the Authority re-elect its present officers for another year's service. A second was given by Mr. Dean, and thereafter the motion was unanimously approved.
- III. NEW EXECUTIVE'S HIRING - President Wallace gave the members an explanation of the means to be used to fund the new executive's salary. The Vocational Department of Holmes Junior College, through a one year pilot program grant, would fund up to \$20,000 of Mr. Loden's salary. The remainder for this year and future annual salaries would be paid from Chamber of Commerce and Authority revenues.
- IV. CHAMBER OF COMMERCE CONTRACT - President Wallace suggested, since the Chamber of Commerce now had a new executive, that the Authority reinstate its monthly payment to the Chamber of Commerce at \$800 rather than the previous \$500. After a brief discussion, Mr. Ritchie so moved with Mr. Dean following with a second. The motion was thereafter unanimously approved.
- V. MINUTES - Secretary Johnson read the minutes of the last two meetings. After some additions were made to those of the August 17, 1981 meeting, the minutes were duly moved upon, seconded, and approved.
- VI. ABC WAREHOUSE - Senator Montgomery spoke that the Authority should ratify that the President shall execute a contract and other conveyances with the Mississippi Tax Commission.

A copy of said contract is hereafter attached as Exhibit A. After brief discussion, such a motion was made by Mr. Ritchie, followed by a second from Mr. Johnson, and approved unanimously. Additionally, Mr. Ritchie moved to authorize the President to implement the construction of a paved road and railroad spur and otherwise fulfill the ABC Warehouse contract. After a second by Mr. Johnson, the motion was approved.

- VII. GLUCKSTADT PARK PLAN - President Wallace showed the group the plot plan for the industrial park at Gluckstadt as drawn by Engineer Joe Waggoner. The layout of the ABC Warehouse, the remaining acreage, and possible additional property north of the present industrial park were each discussed.
- VIII. DRAKE PROPERTY PURCHASE - President Wallace reported that the Authority's \$3600 per acre option on the 93.95 acres of the Drake property north of the present industrial park at Gluckstadt had been executed. He continued that the property could be bought with the proceeds of the 1.5 mill county tax levy for the Madison County Industrial Park Interest and Sinking Fund and a note or bond for up to \$500,000 from a local bank. The bank could use the tax anticipation and/or the land as collateral. Such a resolution, attached hereafter as Exhibit B, was asked for by Mr. Dean. A second was given by Mr. Johnson, and the resolution was then unanimously adopted.
- IX. INDUSTRIAL PROSPECTS - President Wallace informed the Authority that two industrial prospects had been shown Madison County sites thus far in December, and that two more would look within the next 30 days.
- X. MADISON COUNTY AIRPORT - Senator Montgomery asked if any action had been taken on the expansion or relocation of the Madison County Airport. As an adequately lengthened airport could be the difference in whether or not Madison County obtains certain commercial and industrial companies, the membership decided that Senator Montgomery should check with Madison Mayor Mary Hawkins and with the Board of Supervisors.
- XI. PAST YEAR FINANCES - Chancery Clerk Cooper wished the following figures to be recorded in the minutes to show the past year's finances. For the year ending September 30, 1981, the Authority had received \$38,246.34 through a \$20,000 land sale and the ½ mill county levy while spending \$40,808.92 in the operations account. In the industrial park interest and sinking fund account, the Authority had receipts of \$72,114.62 including \$7,208.12 of borrowed money and expenditures of \$70,312.50. In the industrial park construction fund, the Authority had receipts of \$425,000.00 and expenditures of \$397,784.68

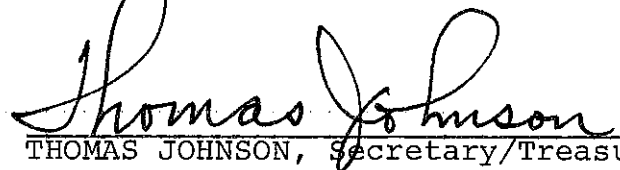
There being no further business to come before the meeting, it was adjourned upon a motion duly made and seconded.

WITNESS OUR SIGNATURES ON THIS THE 10TH DAY OF DECEMBER, 1981.



JOHN M. WALLACE, President

ATTEST:



THOMAS JOHNSON, Secretary/Treasurer

(SEAL)