

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
Special Meeting  
August 16, 1985  
Chancery Clerk Building, 10:30 A.M.

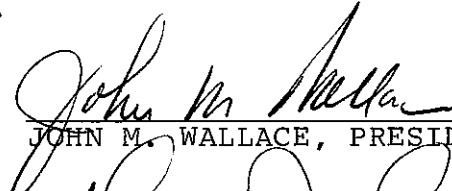
PRESENT: John B. Brown, Lewellyn Dean, Fred Estes, Duke Loden,  
Jim Ritchie, and John Wallace

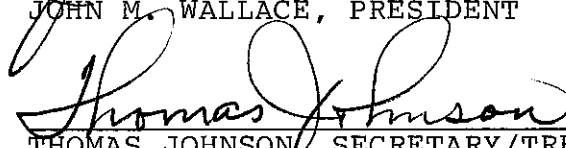
ABSENT: Thomas Johnson, and Hite Wolcott

- I. IDAMC TAX FUNDS - Regarding the first reason for the special meeting, President Wallace explained the need of shifting the two tax levies which the Authority currently receives from the Board of Supervisors so that the original intent of 1 3/4 mills or the equivalent could be kept for the Authority's use. Any surplus taxes not needed to cover the Authority's bond issues or note payment subaccounts of the Interest and Sinking Fund could be shifted to the Operations Fund each year especially in those years in which property sales or leases provide extra income for the Interest and Sinking Fund. After some discussion, Mr. Estes moved that such a resolution be presented to the Supervisors. Upon a second by Mr. Ritchie, the motion was passed by everyone in attendance.
- II. INDUSTRIAL BUILDING - The second and most immediate reason for the meeting was the interest of a steel tubing company from Chicago in Madison County provided that a suitable building could be built for them to lease. After further explanation by President Wallace, Mr. Brown moved that the Authority, with the Board of Supervisors' backing, erect such an industrial building in Park #2 of the Central Mississippi Industrial Center with approximately \$900,000 in bonds. Upon a second by Mr. Dean, this motion was passed by everyone in attendance.

There being no further business, the meeting was adjourned upon a motion duly made, seconded, and approved so that the group could attend that morning's meeting of the Board of Supervisors to ask for these resolutions.

WITNESS OUR SIGNATURES

  
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JOHN M. WALLACE, PRESIDENT

  
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THOMAS JOHNSON SECRETARY/TREASURER

(SEAL)