

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES

August 18, 1980

Regular Meeting of Authority

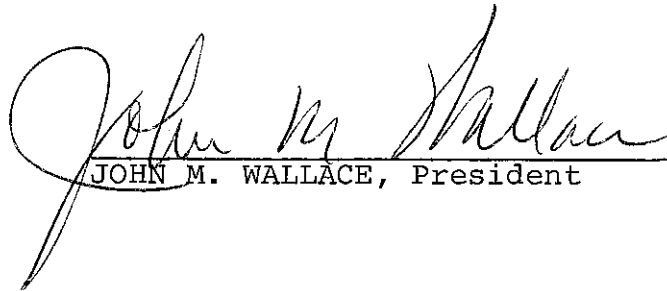
Present: Thomas Johnson, Johnny Brown, Jim Ritchie, Fred Estess,
John Wallace, Lewellyn Dean, Ken Oilschlager

Absent: Bob Montgomery, Billy Cooper, Hite Wolcott

- I. MINUTES - The minutes of the June 12, 1980, February 14, 1980 and January 14, 1980 meetings of the Authority were read. Upon a motion by Fred Estess and second by Johnny Brown, the minutes were unanimously approved.
- II. PURCHASE OF ADDITIONAL PROPERTY - President Wallace reported that the Board of Supervisors had approved the use of the \$425,000 County General Obligation Bond issue for the purchase of 115 acres of land north of the Levi site from Gluckstadt Ranch, Ltd. Jim Ritchie moved that President Wallace be given the authority to obtain short term financing and execute any documents or duties on behalf of Industrial Development Authority of Madison County germane to the acquisition of the additional property. Seconded by Fred Estess. Unanimously approved.
- III. REPORT ON VETERANS HOME - President Wallace reported that a formal presentation was being prepared by the City of Canton on its site for the proposed Veterans Home. The City of Canton had requested that IDAMC cover some of the costs of this presentation in an amount not to exceed \$600.00. Fred Estess so moved. Seconded by Thomas Johnson and unanimously approved.
- IV. SOIL BORINGS FOR CANTON INDUSTRIAL PARK - President Wallace reported that we had a serious prospect for 15 acres in the Canton Industrial Park and suggested that IDAMC consider having soil borings made which would provide much needed soil information in the Canton Park. Fred Estess moved that President Wallace be given the authority to have soil borings made and also act on behalf of IDAMC in other areas necessary to locate said prospect in the Canton Park. Seconded by Thomas Johnson and unanimously approved.
- V. REPORT ON INDUSTRIAL PROSPECTS - Ken Oilschlager reported that in addition to the prospect for the Canton Park, there was a consulting firm which had looked at 600 acres in Flora.

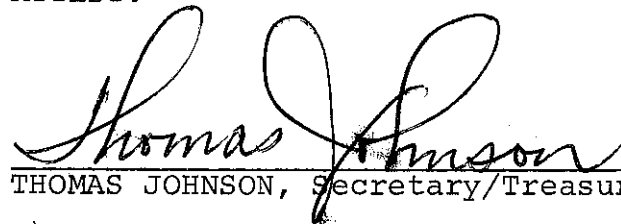
There being no further business to come before the meeting,
it was adjourned upon a motion duly made and seconded.

WITNESS OUR SIGNATURES ON THIS THE 18TH DAY OF AUGUST, 1980.



JOHN M. WALLACE, President

ATTEST:



THOMAS JOHNSON, Secretary/Treasurer

(SEAL)