

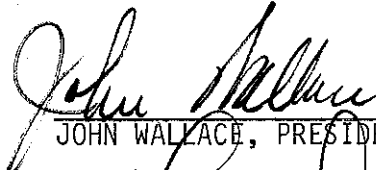
INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
Special Meeting  
August 20, 1984  
Courthouse Annex, 8:00 A.M.

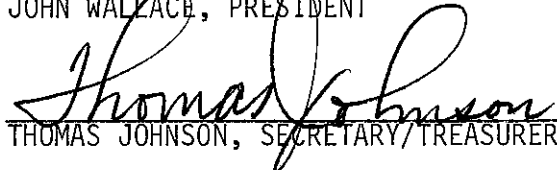
PRESENT: Billy Cooper, Lewellyn Dean, Fred Estes, Thomas Johnson,  
Duke Loden, Jim Ritchie, Larry Smith-Vaniz, John Wallace,  
and Hite Wolcott

ABSENT: Johnny Brown, Bob Montgomery, and Joe Waggoner

- I. PURPOSE OF MEETING - After thanking everyone for gathering together so early, President Wallace explained the purpose of the meeting. As there would be a Small Business Administration Foreclosure Auction of land and equipment of the former Southeastern Wood Preserving Company on Covington Avenue in Canton later in the morning, the Industrial Development Authority would have the opportunity of buying 29 or 30 acres of property in the middle of Canton's Industrial Area at a very low price. Besides the possible industrial use of the property, Canton Municipal Utilities felt that some of the equipment and some of the acreage could be used for the site of a garbage burning facility, and the City of Canton was interested in a part of the property for the use of the Public Works Department.
- II. MOTION - Mr. Ritchie, after a thorough discussion, moved that the Authority bid up to \$3500 per acre for the land and up to \$75,000 for the boiler and the other needed equipment in Southeastern's Auction with any purchases being reimbursed by the City of Canton and CMU. After a second by Mayor Estes, full approval was given by the membership.
- III. DISCUSSION WITH SUPERVISORS - After an adjournment, most of the membership then stayed for a discussion about the proposed purchases with a majority of the Madison County Board of Supervisors. Each of them agreed that the Authority should give the bids a try.

WITNESS OUR SIGNATURES

  
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JOHN WALLACE, PRESIDENT

  
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THOMAS JOHNSON, SECRETARY/TREASURER

(SEAL)