

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY

MINUTES

Special Meeting

August 7, 1986

Chancery Clerk Building, 7:00 p.m.

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

ABSENT: John B. Brown, Lewellyn Dean, Thomas Johnson, Bob Montgomery, and Joe Waggoner

- I. MINUTES - The meeting began with opening remarks by President Wallace. Vice President Wolcott moved that the membership dispense with the reading of the minutes. After a second by Mr. Ritchie, the members so approved.
- II. CHANGEORDER - Executive Vice President Loden asked for approval for a changeorder of approximately \$1390 on Contract #5 at Gluckstadt for street patching and a storm drain repair. Such was so moved by Mr. Estes, seconded by Vice President Wolcott, and approved by all of the membership. Mr. Loden continued that he had gotten three written estimates on the dirtwork needed to clear the willow trees out of the channel behind ABC, and recommended that the work be awarded to Don Powell on an hourly basis. Such was so moved by Mr. Ritchie, seconded by Vice President Wolcott, and approved by all of the membership. Attorney Smith-Vaniz added that the estimates be attached to Mr. Powell's bill as it would likely be up to \$2500.
- III. BUDGET - A handout, hereafter attached, showing the 1986-87 Proposed County-Funded Budgets was explained by Executive Vice President Loden. The Interest And Sinking Fund was projected to have \$255,000 of income and expenses. The Operating Fund was projected to have \$85,000 of income and expenses. Discussion ensued that proposals be requested for Errors and Omissions or Officers and Directors Liability Insurance as well as General Liability Coverage of the Industrial Authority's land. Mr. Loden worried that so much coverage might run over \$10,000. A motion to request proposals was made by Mr. Estes, seconded by Vice President Wolcott, and approved by the members. Concern was expressed that the 1984-85 audit still had not begun, and a motion was made by Mr. Estes to have a letter sent to Paul Stockwell for him to start the audit within ten days within our stated offer price. This motion was approved by the group after second had been supplied by Vice President Wolcott. Vice President Wolcott then moved for the adoption of the 1986-87 budget. Such was approved by all the members after a second had been supplied to the motion by Mr. Estes. President Wallace and Clerk Cooper asked for a motion for the Supervisors to transfer money from the Operating Fund to the I & S Fund to cover IDAMC's November and December bond payments if necessary. Such was so moved by Mr. Estes, seconded by Vice President Wolcott, and approved by the group.

- IV. PROSPECT ACTIVITY - Executive Vice President Loden spoke of a golf bags manufacturer being interested in the Canton Apparel building, and of Middle South Utilities new office building which would probably be going to the City of Jackson.
- V. BEAR CREEK LAWSUIT AND UTILITY DISTRICT PROPOSAL - President Wallace said that the proposal for a utility district study was being led by Brother Harris to look at all of south Madison County in terms of water, sewer, and fire protection. It was discussed that the Authority would continue to delay voting on the Bear Creek Lawsuit, and go to the Public Service Commission and tell them our reasons.

There being no further business, the meeting was adjourned upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES:

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JOHN M. WALLACE, President

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THOMAS JOHNSON, Secretary/Treasurer

(SEAL)