

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES

Regular Meeting
January 6, 1983
Courthouse Annex, 7:00 P.M.

PRESENT: Johnny Brown, Billy Cooper, Lewellyn Dean, Duke Loden, Bob Montgomery, Jim Ritchie, Joe Waggoner, John Wallace, and Hite Wolcott

ABSENT: Fred Estes and Thomas Johnson

GUEST: Joe Fancher, Attorney for the Board of Supervisors, and Larry Smith-Vaniz of Montgomery, Smith-Vaniz & Stater

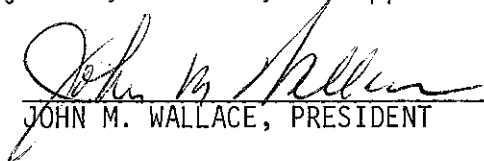
- I. MINUTES - After a welcome by President Wallace, the minutes from the last meeting of October 28, 1982 were read by Executive Vice President Loden in the absence of Secretary Johnson. Thereafter, a motion was made, seconded and passed that the minutes stand approved as read.
- II. BOND ISSUE - President Wallace spoke of his and Mr. Waggoner's having received a verbal commitment from the Farmers Home Administration for the purchase of bonds for the Central Mississippi Industrial Center if the legislation through which the Industrial Development Authority was created can be changed so that new bonds can be issued at the current interest rate and can be registered after July 1, 1983. Mr. Fancher then told of his having received a letter from the bond attorney that IDAMC could issue less than half of what it had requested in November. He went on to say some of the concerns of the Supervisors about IDAMC: that they did not want to "bail out" IDAMC especially if it meant another ½ mill levy; that they felt that they had not been informed enough on IDAMC's land purchases and finances; and that they felt slighted that Canton was getting a payment from Levi when District Three was getting nothing for road maintenance. Mr. Montgomery followed with a narrative on IDAMC's history. Clerk Cooper said that IDAMC's present finances totaled about \$215,000 including over \$60,000 in certificates of deposit. Engineer Waggoner explained the remaining costs around the ABC Warehouse. Finally, President Wallace said that IDAMC would request a change in its legislation at the January 14th meeting of the Supervisors as suggested by the bond attorney for an amount which can be paid from the remainder of 1½ mill levy so that Park #3 can be financed and so that the ABC project can be finished.
- III. JOINT AGREEMENT WITH CHAMBER - President Wallace refreshed the group on the past joint agreement with the Chamber of Commerce and of the present need for IDAMC to employ the Executive Vice President. Mayor Wolcott moved for the adoption of the attached agreement. This motion unanimously passed after Mr. Ritchie's second.
- IV. INDUSTRIAL PROSPECTS - Among the county's existing industry, Executive Vice President Loden told of Inland Steel's \$2.95 million expansion involving the large DeSoto building, a \$450,000 "Special Opportunities

Grant" from the State for industrial development, and 60 additional employees. Expansions of a smaller scale are also being considered by Cole Brothers & Fox, Cardox, R & R Associates, Electro-National, Flav-O-Rich, and J. A. LaCour. All 47 industries in the county have now been visited and several of these companies are participating in the industrial management luncheon every month. As for prospective industry, he said activity had really slowed with only five visits in the past 10 weeks. President Wallace noted that the latest one wanted to put a warehouse near ABC. The Executive Vice President continued that the Central Mississippi Industrial Center's best prospect currently is a plastics company. In Ridgeland, a prospect had turned down the Con-Plex building; while in Canton, one had recently turned down the egg plant.

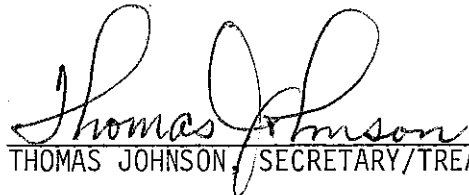
- V. CADILLAC FAIRVIEW MALL - The Cadillac Fairview Mall is now, according to Mayor Wolcott, on the final revisions of the contract and has moved its opening up since the engineering and realignment on County Line Road had begun.
- VI. COOKIE COMPANY LAND SWAP - President Wallace explained that a swap of four or five acres of IDAMC's developed property had been initially refused by the Belgium Cookie Company for its 15 acres north of Park #2.
- VII. GLUCKSTADT ROAD - President Wallace explained the Chamber of Commerce's plan of involving the State Highway Department in improving Gluckstadt Road between Interstate 55 and Highway 51. Mayor Wolcott and Mr. Waggoner commented on some of the supporting facts which would need to be shown in a meeting to Commissioner Sam Waggoner.

In closing, President Wallace encouraged the attendance of everyone at the Supervisor's meeting at ten o'clock on January 14th, and adjourned the meeting at 8:35 upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES



JOHN M. WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY/TREASURER

(SEAL)