

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
Regular Meeting
June 20, 1983
Courthouse Annex, 7:00 P.M.

PRESENT: Lewellyn Dean, Thomas Johnson, Duke Loden, Jim Ritchie, Larry Smith-Vaniz for Bob Montgomery, Joe Waggoner, John Wallace, and Hite Wolcott

ABSENT: Johnny Brown, Billy Cooper, and Fred Estes

- I. MINUTES - Mayor Wolcott moved that the Authority dispense with the reading of the minutes from the last meeting. After a second from Mr. Dean, the whole membership so agreed.
- II. BOND ISSUE RATHER THAN FmHA LOAN - President Wallace reported that the attorney for the Board of Supervisors, Mr. Joe Fancher, would be picking up the \$650,000 in bonds in Memphis next week. This bond issue would pay for the purchase of Park #3 and for further utility improvements in Park #2 of the Central Mississippi Industrial Center. Executive Vice President Loden added that his trip to Washington had revealed that Madison County could get no lower than a 9.125% interest rate on a Farmers Home Administration loan, and that the bond issue route had been taken in order to save a lot of interest money. He made final note of the FmHA application therefore being cancelled.
- III. FINANCIAL STATUS - Executive Vice President Loden read a list of figures of the Authority's financial status according to Clerk Cooper as of the end of May, 1983. The Operating Account had \$5586.30 while the Interest & Sinking Account contained \$93,650.57 along with a \$23,000 CD, and the Construction Account had \$26,527.37 along with a \$100,000 CD. These were comfortable numbers, noted President Wallace, especially with the upcoming bond issue money and with the possibility of using surplus Interest & Sinking funds if necessary. As this year's payment from Levi Strauss had not yet been received, Mr. Smith-Vaniz was instructed to write them.
- IV. CONSTRUCTION CONTRACT AWARDANCE - Engineer Waggoner explained that five bids had been received on improvements in Park #2 to serve the ABC Warehouse and North American Plastics sites. His checking had shown the low bid of \$225,587.71 by M. C. Vaughn Construction Company, whom would also be doing some \$30,000 in charge order work this month, to be proper. As a result, since the bid was under his own estimate of \$250,000 and since Triangle Construction Company would be subcontracting the utility line work from Vaughn, he recommended the Authority's awardance of the construction contract to Vaughn. Such a motion was made by Mr. Dean with a second following from Mayor Wolcott, and the Authority's approval was thereupon given. Mention was also made by Engineer Waggoner that the Authority

will ask ABC to help on the extra sewer work upcoming for their property, and that a ditch is probably needed along the mainline of the ICG Railroad since water is backing up at the new rail spur.

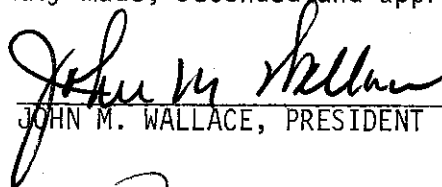
- V. SPECIAL OPPORTUNITY GRANT - The Governor's office has under consideration the Authority's application for \$121,000 to build the whole rail spur to serve North American Plastics plant. Engineer Waggoner spoke that the application seems to have good leverage, and will really help the Authority with the mounting construction costs in Park #2. The Authority, however, would probably need to visit Russell Davis one more time. Suggestion was also made to give authority to the officers and/or staff for the negotiations of the rail spur work to serve North American Plastics whether it be through a normal contract or through the state grant with a repayment from North American Plastics for their share of the work, and for the negotiation of a maintenance agreement with the ICG Railroad to serve Park #2. Mayor Wolcott so moved with a second by Mr. Ritchie, and the membership gave their full approval.
- VI. INDUSTRIAL PROSPECTS - Executive Vice President Loden reported that the industrial prospect activity over the last two and one half months had been pretty brisk. North American Plastics had bought acreage in the Central Mississippi Industrial Center in April, but to date neither they nor the Authority had finished all of the clearing and grubbing work for the site and the road because of the heavy spring rains. Their plant would employ fifteen persons including Mr. Don Chew whom would be moving to southern Madison County. On the other hand, the Louisiana drug company which the staff had been working with for many months had chosen an available building in southern Jackson rather than a southern Madison County site. E. R. Carpenter Company from Tupelo had also decided against buying a building in Madison County since Tech Aerofoam of Canton had gotten Madison Furniture's latest contract and had added about fourteen persons to their Canton employment to handle it. Executive Vice President Loden continued that a 200 person corrugated steel form manufacturer had been offered twenty to twenty-four acres in Park #3 with Highway 51 as their primary entrance, and that several smaller prospects, including a Veterans Home, had also inquired about the county. President Wallace noted that the cookie company from Belgium seems to want to begin their plant at Gluckstadt in September and has agreed to give right of way to the Authority for a road. A land swap, however, will probably have to take place before such a road is constructed. Lastly, Executive Vice President Loden reported that the county's "Key Community" recertification would have to be done within one year.
- VIII. CENTRE SOUTH - Mayor Wolcott reported on the changes taking place in the Centre South organization. Jim Powell would begin handling prospects for Hinds County only, and a lady from Texas had been hired to handle prospects in the other member counties. Wade Jones would move into a public relations position with the Jackson Chamber of Commerce once the lady begins work in July. Mayor Wolcott felt

that Centre South would still provide us and the other neighboring counties a bridge of communication. Mention was also made that while some infighting was still occurring between Dale Danks, the Hinds County government, and the Jackson Chamber, Madison County was still exhibiting its greatest asset of cooperation among our local governments. President Wallace then spoke of the Tri-County Growth Management Task Force having asked the Central Mississippi Planning and Development District to consider becoming the new metropolitan vehicle of intergovernmental cooperation in the Jackson area. A strengthening of the CMPDD might well be the proper approach, especially since the Tri-County Municipality Association had not received, according to Mayor Wolcott, the Jackson Chamber's proposal very well.

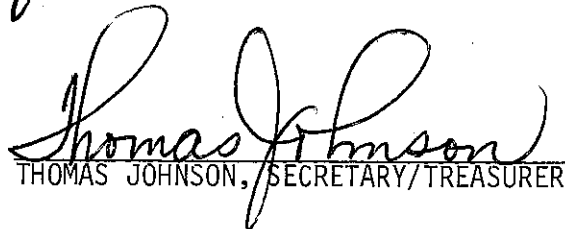
- VIII. CROPLAND LEASE - The cropland lease bid of Arnold Johnson had been determined by Executive Vice President Loden to yield the Authority the highest net value and would be received before the end of the year.
- IX. KEARNEY PARK - A final note was made by Executive Vice President Loden of Engineer Waggoner's work to help Kearney Park near Flora with a grant application to rebuild the water and sewer lines there.

There being no further business, the meeting was adjourned at approximately 8:50 P.M. upon a motion duly made, seconded and approved.

WITNESS OUR SIGNATURES



JOHN M. WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY/TREASURER

(SEAL)