

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES

Regular Meeting
March 23, 1982
Courthouse Annex, 6:30 P.M.

Present: Johnny Brown, Billy Cooper, Lewellyn Dean, Fred Estes,
Thomas Johnson, Duke Loden, Bob Montgomery, Jim Ritchie,
Joe Waggoner, John Wallace, and Hite Wolcott

Absent: None

Guest: Larry Smith-Vaniz of Montgomery, Smith-Vaniz & Stater

- I. MINUTES - After an invocation by Mr. Ritchie and a welcome by President Wallace, Secretary Johnson read the minutes from the last meeting of December 10, 1981. Upon a motion by Mayor Wolcott and a second by Mr. Dean, the minutes were unanimously approved as read.
- II. ABC WAREHOUSE - President Wallace explained the contract which the Authority had with the State Tax Commission, and the progress thus far on it. Engineer Waggoner spoke of his "Implementation Schedule", a copy of which is hereafter attached as "Exhibit A". He further commented that he was still in discussion with the ICG Railroad on the price of the switch for the 2700 foot rail spur that the Authority would be building into Park #2. Lastly, a plot plan of the proposed improvements were shown, afterwhich he noted that the Farmers Home Administration had given the Central Mississippi Industrial Center highest priority for a 7 or 8 percent loan of 1.2 million dollars. Mr. Smith-Vaniz then told of the trouble that he had encountered in obtaining the right-of-way needed for the rail spur. The needed property has as many as 28 owners and could be expensively priced.
- III. RECENT LAND PURCHASES - President Wallace told of having completed the purchase of the 94 acre Drake property near Gluckstadt, and of recently having purchased an adjacent site of 11.2 acres at \$2000 per acre. A motion was then made by Mr. Johnson to ratify Mr. Wallace's 11.2 acre purchase for the Authority. Mayor Wolcott seconded this motion and every member thereafter approved it. President Wallace added that he would attempt an acreage swap in the northern half of Park #2 so that the Authority could own more land along Interstate 55.

- IV. PARK #3 BONDS - Chancery Clerk Cooper told of his expectation that the half a million dollars of nine percent bonds for the purchase of Park #3 at Gluckstadt would be sold six weeks from April 15, 1982. His hopes were that the full FmHA and Levi UDAG monies would come through this year to help pay off these bonds. If not, another $\frac{1}{2}$ mill county levy will be required next year. After much discussion, Mr. Ritchie moved that the Authority pursue the borrowing of \$500,000 or whatever figure allowable by the local banks while the interest rate was still nine percent. Upon a second by Mayor Wolcott, such a motion was approved.
- V. PARK #3 REZONING - Chancery Clerk Cooper informed the group of the April 16th date of the public hearing for the rezoning of the property of Park #3 near Gluckstadt.
- VI. NEW IDAMC LOGO - Executive Vice President Loden showed the members the new IDAMC logo which he and President Wallace had designed. Mayor Wolcott moved for the adoption of the new logo for use by the Authority. After a second by Mr. Ritchie, it was unanimously adopted.
- VII. INDUSTRIAL PARK SIGNS - Executive Vice President Loden spoke of the grave need of suitable directory signs for the IDAMC industrial parks. His suggestion for the Central Mississippi Industrial Center, after obtaining estimates from four different sign makers, was a combination carved wood and painted sign. While the members liked the proposed design, they felt that a more permanent structure of stone, marble, or metal should be considered at the next meeting.
- VIII. INDUSTRIAL PROSPECTS - Executive Vice President Loden told the group of two companies whom had looked at Madison County as completely calling off their projects because of the economy. Mayor Estes told of the satellite prison facility, which he had proposed for the Kearney Park area, as probably having no chance this year in the Mississippi Legislature. Senator Montgomery noted that he would check into it, but that the whole satellite facility looks dead except for possibly some planning money. Mr. Loden thereafter continued that several industrial prospects still looked active. Of these, three were fully active prospects which he had met with on his recent recruiting trip to the St. Louis area.
- IX. AIRPORT EXPANSION - Attorney Montgomery updated the Authority on the possible expansion of the Madison Airport. It was felt that an expansion or relocation of the airport should be checked into by the Authority even though nothing quickly could be done for present jet users such as 1st Mississippi Corporation. President

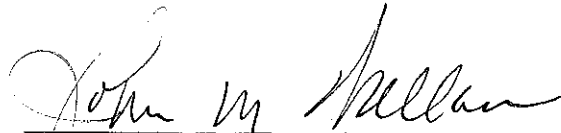
Wallace added that he hoped that some of the federal block grant monies to be released by the state government in July could be gained for the airport or other economic development projects in Madison County.

- X. 16TH SECTION REZONING - President Wallace mentioned that the Authority would soon assist the Madison County School Board in rezoning the 16th section nearest Gluckstadt for industrial use.
- XI. WASHINGTON CONGRESSIONAL RECEPTION - Executive Vice President Loden asked any of the group besides he and Mr. Cooper to attend the Washington Congressional Reception on April 26, 1982 to lobby the Mississippi Congressional Delegation and also the FmHA.
- XII. INDUSTRIAL REVENUE BONDS RESOLUTION - Executive Vice President Loden asked that the Authority go on record as supporting the Mississippi Industrial Development Council's industrial revenue bonds resolution, a copy of which has been attached as "Exhibit B". Mayor Wolcott then so moved, Secretary Johnson added a second, and the Authority unanimously voted support for the resolution.
- XIII. PLANT EXPANSIONS - Executive Vice President Loden spoke of the Iron Shoppe in Ridgeland as expanding another 6000 square feet. President Wallace noted that Hall Wood Products hoped to use a tax exempt note from the City of Canton to better their operation.
- XIV. CENTRE SOUTH MEETING - Mayor Wolcott, who serves as President of the Centre South development organization, asked that members of the Authority try to attend the next Centre South meeting. Simpson County, one of the four counties now composing the metro area development group, would act as next host on Thursday, April 1, 1982.
- XV. RIDGELAND MALLS - Mayor Wolcott noted that the Cadillac Fairview Mall along County Line Road and the Discount Stores Mall were both progressing. The Discount Mall hoped to locate on a large site west of the Ridgeland City Hall with a revenue bond for non-profit organizations through the City of Ridgeland.
- XVI. COLE BROTHERS AND FOX UDAG - Attorney Montgomery commented that the City of Canton had gotten Cole Brothers & Fox an extension on a UDAG Grant, but that the wholesale grocer company did not seem interested in a new building at this time.
- XVII. INDUSTRIAL APPRECIATION MONTH - Executive Vice President Loden informed the group that April was Industrial Appreciation month in Mississippi. He asked that the men

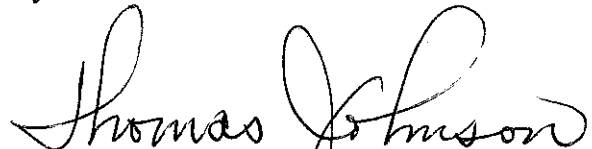
remember the contributions of their local industrial companies and to put up "Salute To Industry" posters in their places of business. President Wallace hoped that Mr. Loden would soon begin an existing industry committee in the Canton area.

There being no further business to come before the meeting, it was adjourned at 9:05 upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES ON THIS THE 23RD. DAY OF MARCH, 1982.



JOHN M. WALLACE, President



THOMAS JOHNSON, Secretary/Treasurer

(SEAL)