

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
Regular Meeting
March 24, 1983
Courthouse Annex, 7:00 P.M.

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

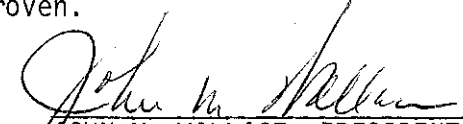
ABSENT: Fred Estes and Thomas Johnson


- I. MINUTES - The meeting was opened with the reading of the minutes from the last meeting of January 6, 1983 by Executive Vice President Loden in the absence of Secretary Johnson. Thereafter, the Authority approved a motion by Mr. Dean and a second by Mr. Brown that the minutes stand approved as read.
- II. CROPLAND BIDS - Three bids for the agricultural lease of 120+ acres of cropland in the Central Mississippi Industrial Center at Gluckstadt for 1983 were opened by President Wallace. As the bids were found to contain slightly different conditions, the membership instructed the Executive Vice President, upon a motion by Mr. Ritchie, and a second by Mayor Wolcott, to notify John Greco, Arnold Johnson, and Joe Martin that they could bid on all or on either of two parts of the acreage, and then the lease or leases were to be awarded to whomever yielded the Authority the highest net value.
- III. LOCAL AND PRIVATE BILL AND BOND ISSUE - President Wallace noted that Senator Montgomery felt that the Authority's local and private bill in the Mississippi Legislature would soon pass for the governor's sure signature. President Wallace continued that the Authority needed the County Supervisors to soon begin the advertisement of the bond issue for the purchase of Park #3 and further development in Park #2 so that the ABC Warehouse completion would not be delayed. Engineer Waggoner said that the Farmers Home Administration loan rate would be reduced in April, and that the new lower rate of interest might allow the Authority increased borrowing strength of \$75,000 to \$100,000. After April, possibilities could exist for a bond issue with FmHA of \$750,000 to \$775,000 and a FmHA grant of \$250,000 through the recently passed federal jobs bill so that all of Phase I of the original plan with FmHA could be done over the next year. He continued that the Authority stood a good chance of getting about \$125,000 in a Special Opportunity Grant from the Governor's Office with North American Plastics paying back their portion of that amount for the new rail spur. The Authority thereupon, with a motion by Mayor Wolcott and a second by Mr. Ritchie, unanimously authorized the application for the cost of the rail spur needed to serve North American Plastics' proposed facility. Mr. Ritchie thereafter moved, with a second by Mr. Dean and unanimous approval of the Authority, that President Wallace and the staff be able to fully negotiate a sales contract with North American Plastics.

- IV. GLUCKSTADT ROAD - Executive Vice President Loden commented on the good support letters and the apparently good proposal that the Authority office has put together for 80% state funding of a new bridge on Gluckstadt Road between Interstate 55 and Highway 51. President Wallace added that the official application must come from the supervisors whom could use some of their State Aid Road funds for the 20% match. While the Authority could give dirt for the road, the matching funds would have to come from Brother Harris and/or Dot Dowdle.
- V. FLORA PARRISH CAMP - The possibility of getting a 50-50 Bureau of Recreation grant for the old Flora Parrish Camp was explained by Executive Vice President Loden. The key would be finding an organization with funding enough to maintain it and operate it.
- VI. INDUSTRIAL PROSPECTS - Executive Vice President Loden reported concerning the existing industry in Madison County that Ryan & Company had closed and would be liquidating their equipment in late April, that Levi Strauss won their union election, that the Inland Steel Special Opportunity Grant had been changed to be used for the purchase of equipment rather than for the construction, that Flav-O-Rich had finished their new freezer, that Electro-National was considering expansion, and that an updated county manufacturing list had been finished. As for prospective industry since the last IDAMC meeting, the Con-Plex building in Ridgeland had been shown twice, the Louisiana drug company had looked several more times, the St. Louis wheel balancing equipment company had inquired again on Madison, the plastics company from north Mississippi would hopefully sign a contract on the next Monday for a Gluckstadt facility, and Interstate Pallet Company had begun with 8 employees in Canton.
- VII. AUDIT - Chancery Clerk Cooper reported that Butchart & Associates would be doing the IDAMC audit, but not until the passage of the local and private bill, as this will be the authority for him to pay for it. As for IDAMC's fund balances at the first of March, there was \$8331.41 in Operating, Interest & Sinking contained \$35,890.05 along with a \$23,020.49 CD, and Construction had \$44,103.32 with a \$100,441.54 CD.
- VIII. CETA WORKERS - A request had been made from Executive Vice President Loden to the county for their CETA workers to help clear brush in the various industrial parks. Clerk Cooper asked that a letter be written to the State Highway Department informing them that IDAMC would be clearing brush along the interstate right of way at Gluckstadt.
- IX. OTHER COMMENTS - In other concluding comments, Mr. Dean told of the 1.8 million dollar sewer plan needing to be finished in Madison; President Wallace and Executive Vice President Loden spoke of the Tri County Growth Management plan which had been begun; and President Wallace noted his pleasure that much economic progress was going on in the county, and that most people in the county had a good attitude about the growth.

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

WITNESS OUR SIGNATURES


JOHN M. WALLACE, PRESIDENT


THOMAS JOHNSON, SECRETARY/TREASURER

(SEAL)