

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES

Regular Meeting
October 28, 1982
Courthouse Annex, 7:00 P.M.

PRESENT: Billy Cooper, Lewellyn Dean, Fred Estes, Thomas Johnson,
Duke Loden, Bob Montgomery, and John Wallace

ABSENT: Johnny Brown, Jim Ritchie, Joe Waggoner, and Hite
Wolcott

GUEST: Gray Flora of Montgomery, Smith-Vaniz & Stater

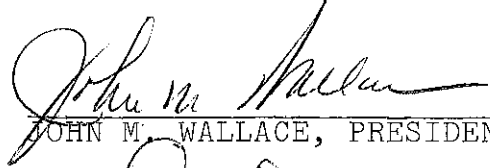
- I. MINUTES - After an invocation by Executive Vice President Loden, the minutes of the last two meetings were approved as read by Secretary Johnson.
- II. APPOINTMENT AND OFFICERS ELECTION - President Wallace noted that Mr. Brown had been reappointed to the Authority by the Board of Supervisors. He then asked for nominations for the officers of the Authority for the year. Mayor Estes moved that the present slate of officers be reelected. A second was given by Mr. Dean and the motion was thereafter passed.
- III. EMERGENCY 12 INCH WATER LINE - President Wallace reported that good progress was being made on construction of the ABC Warehouse in the Central Mississippi Industrial Center. He then told of being contacted in September by Bob Livingston and by Mr. Waggoner of the urgent need for an adequate supply of water for the construction of the warehouse since such was then unattainable (see Exhibits A & B). Rather than delay the whole project, a contract had been obtained from Triangle Construction Company for the installation of a 12 inch water line to the ABC site (see Exhibit C). Authorization for this emergency purchase was then given by the Authority after a motion from Mr. Dean and a second from Secretary Johnson.
- IV. RATCLIFF PROPERTY PURCHASE - President Wallace informed the group that a deal had finally been struck with Mrs. Hilda P. Ratcliff for \$5000 for the 1.2 acres needed to finish the right of way purchase for the Entex gas line which serves the Central Mississippi Industrial Center. A motion was then made by Secretary Johnson to ratify this purchase for the Authority. Upon a second by Mayor Estes, every member thereafter approved the motion.

- V. INDUSTRIAL PROSPECTS - Executive Vice President Loden told that of the existing industry in the county, Inland Steel has proposed a \$2.95 million expansion involving the large DeSoto building, a \$450,000 "Special Opportunities Grant", and 60 new employees. Expansions of a smaller scale are also being considered by Cole Brothers & Fox, Cardox, R & R Associates, and Electro National. As for prospective industry, he said activity has been heavy in Canton with the DeSoto and egg plant buildings being available. The latest prospects for the Central Mississippi Industrial Center were the Mississippi Highway Patrol, a plastics company, and a pharmaceutical company. In Ridgeland, a boiler manufacturer is negotiating for the Con-Plex building. A tire balancing equipment company had placed its project for Madison on hold, and proposals for an ammo company and a correctional facility did not succeed in the Kearney Park area.
- VI. AIRPORT EXPANSION/RELOCATION - Executive Vice President Loden reminded the members that the Authority had agreed to co-sponsor a planning study for the expansion/relocation of the airport in Madison at the last meeting. Since then ADAP funds had become available for such a study, but there was some doubt as to whether the Town of Madison would match the Authority in the local share of such a study. After much discussion, it was decided to attempt a co-sponsorship of the study even if the Authority had to loan Madison the matching amount of money.
- VII. FINANCIAL REPORT - Clerk Cooper reported that his computer tabulation of the Authority's three financial accounts showed \$2443.62 in the operating fund, \$18,602.62 in the sinking fund, and \$251,615.98 in the construction account. He noted, while he did not have a formal statement of it, that the Authority had assets totaling approximately \$800,000.00.
- VIII. FARMERS HOME ADMINISTRATION LOAN - President Wallace explained that the interest rate for FmHA loan to develop Park #2 and to purchase Park #3 in the Central Mississippi Industrial Center had dropped from 11.75% to 10.625% since the last Authority meeting and would likely drop again on December 15th. He suggested that the Authority seek \$1.25 million in g. o. bonds to be sold to the FmHA and/or local banks. Such a motion was given by Mr. Dean and a second followed from Mr. Johnson. The motion was unanimously passed, and everyone was asked to try to attend the Board of Supervisors' meeting the following Monday in which the proposal would be presented to them.
- IX. GLUCKSTADT ROAD - Senator Montgomery wondered if Gluckstadt Road could be straightened out and improved by the State Highway Department or if Cardox would help fund such a project.

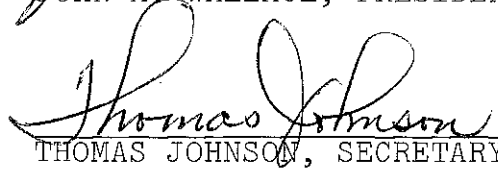
- X. COMPUTERIZED MAPPING SYSTEM - Clerk Cooper explained the county's present start toward a computerized mapping system for Madison County and the whole state. Much discussion followed on this innovative project and on the present reappraisal work.

There being no further business to come before the meeting, it was adjourned at 10:05 upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES



JOHN M. WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY/TREASURER

(SEAL)