INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
October 30, 1979
Meeting of Authority

Present: John Wallace, Hite Wolcott, Thomas Johnson,
             Jim Ritchie, Lewellyn Dean, Fred Estess,
             Billy Cooper, Ken Oilschlager

Guests: David Holman - Mississippi R & D Center
             Harry McLemore - Centre South

Absent: Bob Montgomery

I.   MINUTES - The minutes of the September meeting of the
     IDAMC had been previously mailed to authority members.
     There being no additions or corrections to the minutes,
     Hite Wolcott moved that they be approved. Second by
     Thomas Johnson and unanimously approved.

II. STATEMENT OF PURPOSE - President Wallace called on
     Board members to briefly express their ideas on IDAMC's
     role and purpose. The following is a consolidated
     summary of those comments:
             The duty of the organization is to create more
     jobs and raise the economic level of Madison County.
     Madison County is in a good position with rail, inter-
     state highways, competition tax structure, proximity
     to a large metropolitan area, availability to land for
     development, good labor force, etc. County and City
     elected officials appear to be in tune with IDAMC and
     will give their support. IDAMC should take these
     advantages and use them to create jobs.
             It was agreed that IDAMC has a big selling job.
     Human and natural resources should be utilized properly.
     Vocational and industrial start-up training should be
     stepped up. The group has an obligation to seek industry
     which would potentially provide work for all phases
     of our people with good planning for the future. Even
     though IDAMC will be dealing on a milti-county level,
     Madison Countians should be given serious consideration.

III. REPORT FROM R & D CENTER - David Holman of the Mississippi
     R & D Center reported that his organization was prepared
     to work with IDAMC and offered his services in the pre-
     paration of an industrial site selection study. Holman
     commended the authority on work done so far.

IV. CENTRE SOUTH REPORT - Harry McLemore of the Central
     Mississippi Development District Office (Centre South)
     reported on the services and activities of that organization.

McLemore stated that it would cost Madison County $7,500 per year to become affiliated with the organization.

After brief discussion, Lewellyn Dean moved that IDAMC join Centre South. Motion seconded by Thomas Johnson and unanimously approved.

V. CANTON INDUSTRIAL PARK - John Wallace reported that two meetings had been held with Canton city officials regarding IDAMC acquisition of remaining property in the Canton Industrial Park. Upon a motion by Jim Ritchie and seconded by Fred Estess, IDAMC gives Bob Montgomery, attorney for the authority, the power to negotiate for land in the Canton Industrial Park under the following guidelines:

1. IDAMC will assume title to the property.
2. IDAMC will repay the city the balance owed on the bonds which were issued for said property at the time of transfer of title.
3. Payment will be made on a negotiated percentage basis to be paid as the land is sold by the authority.
4. The attorney for the authority negotiating for the longest term or smallest percentage of payback initially so money will be available to aid in the completion of needed improvements.
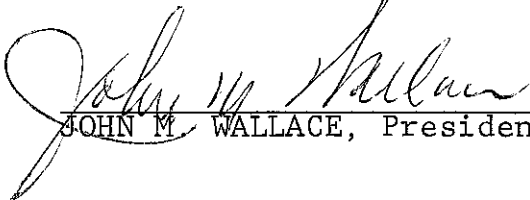
The motion was unanimously approved.

VI. PROSPECT - John Wallace told of a local firm which is seeking IDAMC help in expanding into another facility. It was the general feeling that the principles should meet with IDAMC, answer questions and provide financial statements.
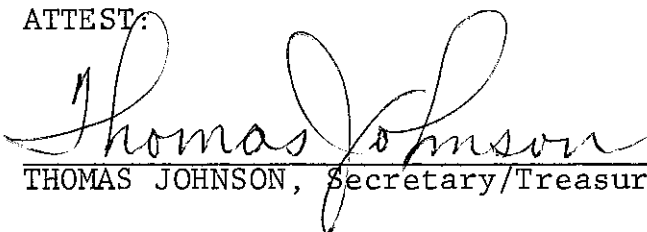
VII. MEETING WITH EXISTING INDUSTRY - Thomas Johnson recommended that the IDAMC hold a meeting with managers of existing plants and county-wide school officials to hear their suggestions and let them know of IDAMC's plans and projects. John Wallace asked Ken Oilschlager to look into the project and report back to the group.

There being no further business to come before the meeting, it was adjourned upon motion duly made and seconded.

WITNESS OUR SIGNATURES on this the 30th day of October, 1979.

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JOHN M. WALLACE, President

ATTEST:

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THOMAS JOHNSON, Secretary/Treasurer

(SEAL)