

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
Special Meeting
October 7, 1985
Chancery Clerk Building, 7:00 P.M.

PRESENT: John Brown, Billy Cooper, Lewellyn Dean, Thomas Johnson, Duke Loden, Jim Ritchie, Larry Smith-Vaniz, and John Wallace

ABSENT: Fred Estes, Bob Montgomery, and Hite Wolcott

VISITORS: Tommy Fulton and John Lovorn, Jr. of JESCO, and Bill Gordon of Universal Steel Buildings

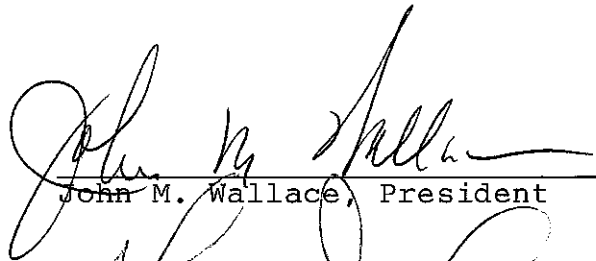
- I. GLUCKSTADT INDUSTRIAL BUILDING - President Wallace opened the meeting by updating everyone on the situation with the new industrial building at Gluckstadt. As the prospective industrial company still had not given its preference on the contract options so as to get "the best building for the money", no choice of contractors would be made that night. The two construction firms which were present at the meeting were then given the opportunity to make comments. John Lovorn, Jr. made a pitch of "Ten Reasons To Use JESCO". Bill Gordon encouraged the award of the contract soon to his company, Universal Steel Buildings.
- II. PROMOTIONAL BROCHURE BIDS - Executive Vice President Loden spoke of the Industrial Development Authority having taken sealed bids on the printing of 1500 or 2000 12-page pictorial brochures on "Progressive Madison County". The bids were as follows: Capitol Printing - \$1930.97 or \$2142.00; Hederman Brothers - \$1984.00 or \$2219.00; and, Premier Printing - \$1267.00 or \$1540.00. A motion was made by Mr. Dean to accept the low bid for 2000 copies of \$1540.00 by Premier Printing if the company had understood all of the specifications and could hold to their price even though more than 30 days had elapsed since the opening of the bids. Secretary-Treasurer Johnson seconded the motion, which was thereafter passed by the membership.
- III. AUDIT COSTS - President Wallace and Executive Vice President Loden told of Paul Stockwell's accounting office wanting an increase of up to \$3200 over their original estimate of \$1750 for IDAMC's audit cost.

It had been necessary for the auditor to construct books, to detail a land analysis of IDAMC's land, and to revise their original findings when new information was shown by IDAMC's attorneys. After much discussion, a motion was made by Secretary-Treasurer Johnson to pay \$1400 more for the additional bookkeeping and land analysis procedures. The motion was passed after a second by Mr. Dean. Further discussion ensued that the Authority needed exact written requests from Mr. Stockwell before paying \$800-\$1200 more for the revision and before awarding the 1984-85 audit for an estimated \$2500-\$3000. General consensus also was that the new county controller could help set up books and get the bookkeeping started for the Authority, and that new language was needed in the Authority's local and private legislation next session so as to clear up any questions on the intent of the legislation.

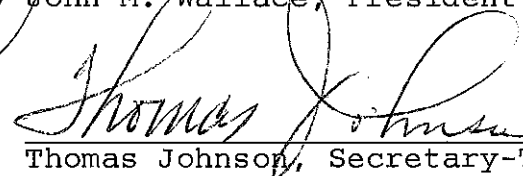
- IV. CENTRE' SOUTH DISSOLUTION - The group was informed by Executive Vice President Loden of the dissolution of the Centre' South area development corporation as of September 30, 1985. Signatures are being gathered from former Board Members so the assets remaining in the corporation can be distributed back to the last four participating counties.
- V. PROSPECT ACTIVITY - The current prospect activity of the Authority was then mentioned by the Executive Vice President: The Department of Economic Development had helped prepare a brochure on the Canton Apparel building; Middle South Utilities would be coming back to look at the Jackson area; an Indiana metal working company would also be coming back to look at Gluckstadt; Toyota would be coming to look at a Jackson/Canton site; and, the remainder of the money from the Covington Street boiler sale was due.

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)