

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES

Regular Meeting
September 24, 1985
Courthouse Annex, 7:00 P.M.

PRESENT: Billy Cooper, Lewellyn Dean, Fred Estes, Thomas Johnson, Duke Loden, Jim Ritchie, Larry Smith-Vaniz, John Wallace, Charles Williford, and Hite Wolcott

ABSENT: John Brown, Bob Montgomery, and Joe Waggoner

VISITORS: Marty Barnes and Jack Laws of Laws Construction Company


- I. MINUTES - President Wallace called the meeting to order and introduced everyone for the benefit of the visitors. Regarding the minutes, a motion was made by Vice President Wolcott, seconded by Mr. Estes, and approved by the membership to dispense with the reading of them.
- II. 1985 BOND ISSUE - President Wallace spoke of the Supervisors having passed a resolution for a \$930,000, 15 year, limited obligation bond issue to erect an industrial building in Park #2 of the Central Mississippi Industrial Center. This bond issue had already been advertised in the newspaper and would have its final protest on September 26th.
- III. INDUSTRIAL BUILDING LEASE AGREEMENT - A multi-page lease agreement for the industrial building, which UNR had already agreed to and signed, was explained by President Wallace. A motion to ratify this agreement was made by Secretary-Treasurer Johnson, seconded by Mr. Dean, and then approved by the membership.
- IV. INDUSTRIAL BUILDING BIDS - President Wallace explained that bids for the new industrial building had been taken by the Authority on Friday, September 20th as UNR had pressed the bid specifications into a tight schedule so they could get into production in June of 1986. As Mr. Williford and the Waggoner engineering firm are still evaluating the bids for the Authority, no action would be taken that night on these bids. Mr. Laws of Laws Construction Company then spoke of his feeling that he had been treated unfairly if he was kicked out of the bidding for not filling in all the blanks especially since the specifications were late getting out and one addendum and then another addendum had slowed the preparation time of the contractors.

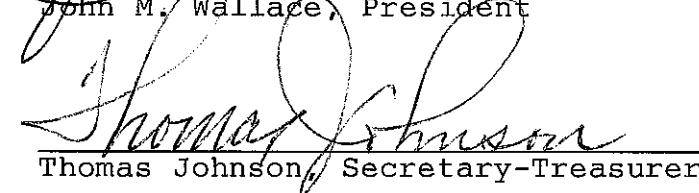
- V. DE BEUKELAER LAND SWAP - A proposed land swap with Peter De Beukelaer in Park #2 at Gluckstadt was explained by Executive Vice President Loden. After much discussion by the whole membership, a motion was made by Secretary-Treasurer Johnson to swap Mr. De Beukelaer a 25 foot wide strip and up to \$20,000 in cash during the next 30 days for his land next to Old Jackson Road. Vice President Wolcott seconded this motion with the whole membership then giving it passage.
- VI. POLE PLANT PROPERTY AND BOILER - President Wallace and Mr. Smith-Vaniz reviewed the history of the pole plant property and boiler purchases and proposed sales. After some further discussion, a motion was made by Vice President Wolcott to cancel the proposed transaction with Canton Municipal Utilities. This motion was passed the group after a second by Mr. Dean. Thereafter, a motion to sell the boiler for \$55,000 to Mr. Joe White was made by Secretary-Treasurer Johnson, seconded by Mr. Dean, and ratified by the membership.
- VII. FINANCIAL REPORT - A financial report handout showing the Authority's account balances was given to everyone by Executive Vice President Loden. The original of which is hereafter attached to these minutes.
- VIII. TAX LEVIES - President Wallace and Clerk Cooper spoke of the Authority's Interest and Sinking tax levy being reduced from .92 to .319 and of the Authority's Operations tax levy being increased from .20 to .766 in 1985 to 1986. They also discussed the possibility of the Operations Funds being periodically transferred to an IDAMC general fund next year.
- IX. 1985-86 BUDGET - Executive Vice President Loden explained the 1985-86 expenditures/budget handout which showed \$64,197.60 in probable operations fund expenditures with a carryover of previous years' deficit expenditures of \$88,056.14. It was felt that the original of this budget should be attached to these minutes and that a claims docket for 1986 expenditures should be started.
- X. INDUSTRIAL PROSPECTS - Executive Vice President Loden told of the Authority's efforts for an Indiana metal-working company, for a new location for Middle South Utilities corporate headquarters, for the Canton Apparel building, for the Jac-Pac building, and for Toyota's proposed assembly plant.
- XI. BEAR CREEK LAWSUIT - President Wallace spoke of there not being much change yet but of hope of a PSC hearing in October on the Bear Creek Lawsuit. He mentioned that Canton's insurance might pay part of the legal expenses.

- XII. ASSOCIATED CONSTRUCTORS CHANGEORDER - As the Authority had to hurriedly do the site preparation for the new industrial building in Park #2 of the Central Mississippi Industrial Center, a motion to changeorder the previous earthwork contract with Associated Constructors by an estimated \$46,010.40 was made by Vice President Wolcott, seconded by Mr. Ritchie, and approved by all.
- XIII. CONCLUDING COMMENTS - Concluding comments were made by Clerk Cooper of the possibility of the Chamber of Commerce printing and selling the new county property ownership maps; by Secretary-Treasurer Johnson of the Canton Schools being changed so as to encourage local residential growth; by Vice President Wolcott of Jackson's probable likelihood of annexation into Madison County along I-220 unless the State Legislature changes the legislation; and by President Wallace of another IDAMC meeting next Monday at 7:00 p.m. if necessary.

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)