

FINAL MINUTES OF THE APRIL 10, 2008, MEETING OF  
THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
HELD AND CONDUCTED ON THE 10TH DAY OF APRIL 2008,  
AT 8:30 A.M.  
IN THE MCEDA CONFERENCE ROOM  
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The meeting of the Madison County Economic Development Authority was conducted on the 10<sup>th</sup> day of April, 2008, at 8:30 a.m. in the 1855 Courthouse in the City of Canton.

Members Present: Thomas Johnson, Chip Estes, Calvin Harris, Jack Harrington,  
Dick Hutchinson and Bob Williams  
Also present were Tim Coursey, Lenita Knight,  
Mitch Stringer and Attorney Leslie Scott  
Guests: Mayor Mary Hawkins Butler, Allen Hoops, Donna Sims and Brad Griffin

At 8:35 a.m., Vice-Chairman Hutchinson announced that the members present constituted a quorum and declared the meeting duly convened and directed that the notice for the meeting be filed with the minutes.

Mr. Coursey made an amendment to the agenda to add Property Representation under Other Business. Mr. Estes made a motion to adopt the agenda as amended. After a second by Mr. Harris the motion was unanimously approved.

Mr. Williams made a motion to adopt the March 13, 2008 minutes. After a second by Mr. Estes, the motion was unanimously approved.

Mr. Hutchinson called for the Madison County Foundation report. Ms Donna Sims reported that the Foundation recently held a Board Retreat for the purpose of strategic and long range planning. At the Retreat, the Foundation decided it would focus on relationships with different entities in the county in order to better those relationships and work towards bringing the county together. Ms. Sims stated that the Foundation passed a resolution on the Highway 22 Corridor project and are on board with the County to stop the environmental study.

Chairman Johnson joins the meeting and takes over as presiding officer for the remainder of the meeting.

Mr. Coursey presented Mayor Mary Hawkins Butler and Mr. Alan Hoops to the MCEDA Board and stated that they were present for the purpose of giving an update on the Town Center for Madison the City. Mayor Butler stated that she appreciates MCEDA's support of Madison the City. She stated that they are excited about the Madison Town Center. The facility will house condominiums, retail businesses and recreation. The City of Madison currently has a MOU with Kerioth Corporation for construction. Mayor Butler stated that negotiations are ongoing with

multiple retail businesses. She also stated that the city is seeking the imposition of a tourism tax from the Mississippi Legislature. Madison the City is also meeting with MDOT to discuss the interchange at Madison Avenue.

Mayor Butler stated that they currently have a meeting scheduled on April 22 at 5:00 P.M. with Kerioth and would like for MCEDA to participate. Mayor Butler thanked MCEDA for their grant commitment to assist with the Town Center and stated that the city would like to request a draw of \$100,000.00.

The MCEDA Board requested a partnership sign for MCEDA and Madison the City on the construction site of the Town Center. Mayor Butler agreed with and welcomed this idea. She also stated that she would like to come back at a later date with guests to discuss potential businesses to be brought to Madison County.

Mr. Coursey reported that MCEDA has received a permanent easement request from the Madison County Waste Water Authority for the Parkway East property. He has informed the Waste Water Authority to include the standard MCEDA easement language. Mr. Coursey stated that MCEDA needs to determine whether to donate the easement or sell it pending an appraisal. Mr. Estes made a motion that MCEDA grant the easement to the Madison County Waste Water Authority and empower the Executive Committee to develop a policy consistent with MCEDA's local and private authorizing legislation applicable to this and all future transactions. After a second by Mr. Williams the motion was unanimously approved.

Mr. Coursey reported that each year MCEDA has offered Marketing Match Grants to the four area cities, Canton, Flora, Ridgeland and Madison. Each city or Chamber of Commerce for the city is allowed to request a grant in the amount of \$2,500.00 per city. The MCEDA staff will communicate the availability of these grants by letter to each Mayor's office.

Mr. Coursey stated that due to the scheduling of the Canton Flea Market on May 8, 2008, it will be necessary to change the MCEDA Board meeting date for May. Mr. Hutchinson made a motion to change the May MCEDA Board meeting date to Tuesday, May 13, 2008. After a second by Mr. Harrington, the motion was unanimously approved.

Mr. Harrington made a motion to approve the financial report as presented. After a second by Mr. Williams, the motion was unanimously approved.

Attorney Leslie Scott reported that the legal team has focused on routine matters this month.

There was a motion by Mr. Hutchinson and second by Mr. Estes to go into closed session for the purpose of discussing the need for an Executive Session to address possible land sales, potential litigation and personnel. The motion passed unanimously. There was then a discussion of the

need to go into Executive Session to consider the aforementioned, at the conclusion of which there was a motion by Mr. Hutchinson and a second by Mr. Estes to do so. This motion was adopted unanimously. Chairman Johnson then opened the meeting to announce publicly that the Board was going into Executive Session to discuss possible land sales and potential litigation. Chairman Johnson convened an Executive Session for this purpose.

Mr. Harrington made a motion to adjourn Executive Session. After a second by Mr. Harris, there was a unanimous vote to adjourn the Executive Session and reconvene the open session. The following actions taken in Executive Session were then reported by the Chair:

There were no actions taken or motions made.

Mr. Coursey reported that the lease agreement with CMPDD has been executed and sent to Mr. Clarke Holmes at CMPDD for his signature.

Mr. Coursey also reported that he has met with Dr. Bill Smith to begin the economic baseline study for Madison County. Dr. Smith will utilize some of the resources available through the Greater Jackson Alliance partners during this process.

Mr. Coursey reported that there are 2 groups that are interested in purchasing some or all of the Gluckstadt property. One of the interested parties is a real estate firm representing a client. They would like an agreement to show unlisted properties. It is not MCEDA's policy to list with a real estate company. It is the direction of the Board that any agreement for listing will be given to Attorney Scott for approval.

Mr. Coursey reported that responses to the Flora Master Plan RFP's will be received in the MCEDA offices on April 17<sup>th</sup>. Mr. Coursey suggests that the MCEDA Board appoint a committee to represent MCEDA in awarding the RFP. Mr. Hutchinson made a motion to appoint Chip Estes, John Almond and Bob Williams to serve on the steering committee for reviewing and awarding the RFP for the Flora Master Plan. After a second by Mr. Harrington, the motion was unanimously approved.

It will be the responsibility of the steering committee to bring back their findings to the entire MCEDA Board. It is the will of the MCEDA Board to complete a press release announcing the Flora Master Plan. Mr. Estes will assist Mr. Coursey with this release. The Board would like to include a photo with the Mayor of Flora and the MCEDA Board Chairman. Mr. Harrington suggested contacting Mr. Heath Hall as a potential public relations resource.

Mr. Coursey provided an update on the bond refinance process. An approval letter has been sent to MDA requesting the authority to use the 152 Watford Parkway Drive facility as collateral. Ms. Scott has been in contact with MDA regarding this matter. Also, the appraisal is still

pending approval. Additionally, Mr. Scott Parrish has presented 2 options for consideration before the closing of the loan. Option 1: A 20 year amortization with a 5 or 10 year balloon with the rate fixed at the time of closing at the 5 to 10 year Treasury + 2.25% or Option 2: A 20 year amortization with a 5 or 10 year balloon with the rate fixed at the time of closing at the 5 to 10 year Treasury + 1.95%, Under option 2, Bancorp South will retain all deposits over the life of the loan.

Attorney Scott stated that each bank for which MCEDA deposits funds has to be a legal depository and that statute requires a solicitation of these depositories every 1 to 2 years. As such, Option 2 would not be an option for MCEDA. Additionally, Ms. Scott stated that as a governmental entity, MCEDA is required to give notice to all financial institutions in the county that allows for them to submit proposals for MCEDA depository accounts. Ms. Scott will look into the legalities of when and how this needs to take place and work with Ms. Knight to get these notifications out to the appropriate institutions. It is the will of the MCEDA Board to look for the offer that is most beneficial for MCEDA. Mr. Estes made a motion that the Executive Committee will review bids once received. After a second by Mr. Harrington the motion was unanimously approved.

Mr. Coursey reported that MCEDA received 1 bid in the amount of \$500.00 to remove the barn in Gluckstadt and leave the grounds in good order. Mr. Williams made a motion to accept the bid received from Vince Davis of Champion Hill Farms in the amount of \$500.00. After a second by Mr. Hutchinson, the motion was unanimously approved.

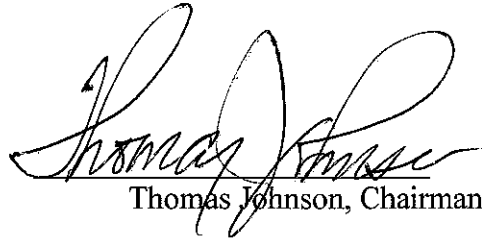
Mr. Coursey reported that MCEDA continues to seek an earmark for funding for the Northeast Madison County Lake Initiative. He has signed a contract for the scope of services from Pickering Engineering and has a meeting scheduled with Pickering to begin the process. Also there is a meeting scheduled with Congressman Bennie Thompson in Bolton on Friday, April 11 with Mr. Paul Griffin, Mr. Harris, Ms. Knight and Ms. Seals.

Mr. Coursey provided a Partnership Committee update stating that immediately following the Board meeting there will be a meeting with the area Mayors and the President of the Madison County Board of Supervisors to present the plan for the Partnership. Mr. Harris will make the presentation.

Mr. Coursey would like the MCEDA Board to consider hiring a grant writer or public relations person for the purpose of adding value to the county. Mr. Harrington made a motion that the MCEDA Board authorize the Executive Director to conduct a search for a public relations person and or grant writer and bring back at least 2 proposals to the board for review. After a second by Mr. Hutchinson, the motion was unanimously approved.

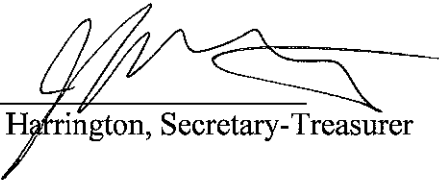
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At 10:55 a.m., upon a motion made by Mr. Harrington, seconded by Mr. Hutchinson and unanimously adopted, the meeting was adjourned.



Thomas Johnson, Chairman

ATTEST:



Jack Harrington, Secretary-Treasurer