

MINUTES OF THE MCEDA
BOARD MEETING
APRIL 17, 1997; 8:30 A.M.

Chairman Mark S. Bounds called the Board Meeting to order at 8:30 a.m. on the above date in the MCEDA Conference Room of the 1855 Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Mayor Mary Hawkins; Thomas Johnson; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; John Bourgeois; Bill Collins; and Joy Foy. Guests were Ken Wilbanks; Duane Gordon; Mike Akers; Wes Daughdrill; Jay Williams; Bob Sherrod; Cliff Reding; Bob Woods; Don Daughtry; and Mireille DeBeukelaer.

Mr. Wolcott moved to approve the Minutes of the March 20 meeting as mailed out, seconded by Mr. Wallace. The Minutes were unanimously approved.

Mr. Daughdrill explained that Robot Coupe is seeking ad valorem; manufactured product; and freeport warehouse tax exemptions (position statement attached). Mr. Williams shared that Robot Coupe is the largest manufacturer of food processors in North American with \$16 Million in annual sales. Mr. Wallace moved to recommend to the Board of Supervisors to grant the requested exemptions when the new facility is finished. Mr. Johnson seconded and the vote was unanimous.

Mr. Akers requested favorable consideration from the MCEDA Board in requesting that the Board of Supervisors grant a ten year property tax abatement for Cardinal Health. He explained that the Board of Supervisors had previously agreed to favorably consider the requested exemption as an incentive to relocate Cardinal from Rankin County to Madison County. The Tax Assessor Position Statement (attached) states that 105 new jobs would be created with an annual payroll of \$1,489,710.00. Mayor Hawkins moved and Mr. Phillips seconded to recommend to the Board of Supervisors that the exemption be granted. The vote was unanimous.

Mr. Daugherty assisted by Attorney Woods presented Klinke Ice Cream's request for an ad valorem tax exemption (position statement attached). The new facility has added ten new jobs for Madison County. Mr. Wallace moved to recommend that the Board of Supervisors grant the request. Mr. Phillip seconded and all approved.

Attorney Woods assisted by Mrs. DeBeukelaer presented a tax exemption request (position statement attached) in the name of D.B.C. Corporation. This request represents DeBeukelaer Corporation's expansion. Mayor Hawkins moved to recommend that the Board of Supervisors grant the exemption. Mr. Johnson seconded and all approved.

Next the folder of invoices and docket of expenses were examined. Ms. Foy pointed out \$5,000 to L Signs represents half payment on the sign for the Flora Industrial Park. The Account Balance Report showing rent payments current for Capitol; Haverty; Gail Pittman; James Sowell; Leavitt Tube; and International Paper was reviewed. Mr. Johnson moved, Mr. Wolcott seconded and all approved to accept the financial report. A year-to-date analysis of budgeted expenditures to actual was then distributed by Mr. Vassallo (reports attached).

Mr. Bourgeois of Waggoner Engineering presented the engineering report stating that the survey work in the Ridgeland Business Park is ongoing and mentioned the survey work in the Central Mississippi Industrial Center (CMIC) for McNeely Plastics. No action was required.

Mr. Collins, of Montgomery, Smith-Vaniz & McGraw suggested that the MCEDA Board establish a process for accepting offers to be made on the 1,923 acre site. His recommendation was to reconvene the April 17 meeting until April 22 at 9:00 a.m. The offers could be opened and the base information announced. Mr. Collins further recommend that an executives session be declared to discuss offers with all the Board Members present. Mr. Wallace moved to accept Attorney Collins' recommendations. Mr. Johnson seconded and the vote was unanimous.

Mr. Vassallo reported on the plans for the Sister City visit stating that approximately 30

individuals will be visiting from Sweden in May. The official signing ceremony for the Sister City Proclamation is scheduled for May 10. He also discussed a prospect visit from Sweden that visited the Madison Business Park in April.

Continuing, Mr. Vassallo said that the Sartain and McNeely land deals have been closed in the CMIC. He referenced two additional closings scheduled for the Ridgeland Business Park and that L Signs plans to install the Flora Industrial Park sign. Mr. Vassallo concluded by stating that there is good activity everywhere in the County except for the Canton area presently.

Discussion about Mr. Jimmy Moudy's request to cut the five acre block in the Canton Commercial and Industrial Center (CCIC) for hay ended with the Board consenting to allow Mr. Vassallo to negotiate an agreement with Mr. Moudy. Mr. Collins suggested that an insurance policy to protect MCEDA and a letter of agreement to enforce how often the property is cut be obtained.

Mrs. Foy reported that Entergy will present a \$2,000.00 grant to MCEDA to offset marketing cost of the 1,923 acres. She shared reports (attached) from visits made to Majestic Metals and Robot Coupe. Prospect activity included a MEDA prospect that was interested in the Patterson building at CMIC; an attorney with a printing company in Rankin County and a law office in Hinds County that was interested in the Madison area; a Mississippi Department of Economic and Community Development prospect that a CCIC site had been submitted (code name Taurus). She also reported that the Board of Supervisors voted to extend a tax exemption to ITD as recommended by MCEDA and that the MetroJackson Chamber will recognize three Madison County industries at the annual meeting (RK Manufacturing; DeBeukelaer Corporation; and Multicraft). The filming for the presentations has been completed.

At 9:35 a.m., Mr. Vassallo requested the Board consider executive session to discuss land sales; a CCIC utility easement; and personnel matters. Mr. Wolcott moved, Mr. Johnson seconded and all approved to enter executive session.

Mr. Vassallo reported on the marketing expenditures and assessment for the 1,923 acres. He said that 70 information books had been sent out to prospective buyers. A request from an individual in Manhattan notified MCEDA that the April 22 date was not sufficient time to put together a proposal. No proposals have been received on the property to date. If all the offers are unacceptable that are received on April 22, then marketing will be ongoing until a sale is finalized. The Board consented to open all offers in the order that they are received.

Mr. Vassallo reported that the asking price on the site in the CMIC commercial property was deemed unrealistic by the prospect. The Board offered to entertain any valid offer that the prospect was willing to make.

Raytheon's concern about the new sewage lagoon was discussed. It was noted that MCEDA has no authority concerning the permitting of a new lagoon.

The CCIC utility easements (copy attached) was adopted with Chairman Bounds signing the resolution.

Mr. Vassallo requested the Board's direction in hiring a fourth employee. It was decided that Mr. Vassallo should make a recommendation for a new employee to the Board after conducting interviews.

At 10:55 a.m. Mayor Hawkins moved to end executive session. Mr. Johnson seconded and all approved.

Mr. Johnson moved to amend the previous motion regarding offers on the 1,923 acres by not disclosing the names of individuals making offers in open session. Mr. Wallace seconded and all approved.

Mr. Vassallo reported that Mr. Parker Sartain was seeking approval on the exterior colors of his new building in the CMIC. The Board voiced no objections.

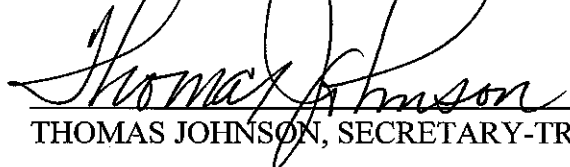
Mr. Vassallo suggested that a half day retreat be considered by the Board for strategic planning purposes. Chairman Bounds suggested that a retreat be scheduled after the Swedish trip in June to allow time for him and Mr. Vassallo to outline the objectives to accomplished.

At 11:00 a.m. the meeting was recessed until 9:00 a.m. April 22, 1997 in the MCEDA Boardroom.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER