

MINUTES OF THE MCEDA
BOARD MEETING
APRIL 22, 1997; 9:00 A.M.
(Recessed from Regular MCEDA Meeting; April 17, 1997)

Chairman Mark S. Bounds reconvened the April 17th Board Meeting at 9:00 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; and John Wallace. Also present were President Steve Vassallo; Bob Montgomery; Bill Collins; and Joy Foy. Guests were Josh Zimmer; Duane Gordon; Mickey Overton; Bucky Gideon; Charlie Lott; J.P. Sartain; and Jim DeFoe.

Chairman Bounds stated that this meeting was being held to receive offers for the 1,923 acres west of Canton on Highway 22.

Mr. Gideon submitted an offer (attached) with a \$5,000.00 option check. Mr. Gideon stated that the best way to market the property would be with divided tracts. The contract offer was for \$3,942,150.00 with an inspection period of 90 days.

After the Board Members expressed concerns, Mayor Hawkins moved to take the agreement under advisement and to meet with Mr. Gideon at a designated time to discuss the offer. Mr. Beamon seconded and all approved. The consensus of the Board was to recess the meeting until April 28th at 9:00 a.m. for further discussion with Mr. Gideon.

Mayor Hawkins requested that Mr. Vassallo present to the Board the total cost to the county of the expenses associated with the 1,923 acres. (This will include interest on the note for the 90 days.)

At 9:25 Mr. Vassallo requested executive session to discuss the sale of the land. Mr. Johnson moved, Mr. Phillips seconded and all approved to enter executive session. Mayor Hawkins requested that the Minutes reflect that executive session was deemed legal by Attorney Montgomery.

Mr. Vassallo distributed a listing entitled "Recommendations in the event there are no offers today" (attached) for suggestions on how to proceed with the marketing/sale of the property. Consideration was given to entering into a modified agreement with Mr. Gideon, but the consensus of the Board was to seek input from the Board of Supervisors. It was agreed to invite the Board of Supervisors to a lunch meeting on April 23 for a joint discussion on the concerns and status of selling the 1,923 acres.

Mr. Montgomery offered four items for consideration: (1) Consider a non-exclusive option versus right of a first refusal with Mr. Gideon; (2) MCEDA maintains the right of refusal of Mr. Gideon's offer after disclosure of the buyers's names; (3) Meet on the 28th with Mr. Gideon for this disclosure; and (4) Provide an actual cost analysis including accrued interest on the note.

Mr. Vassallo mentioned plans to secure a helicopter in showing the property to Mr. Ingvar Haglof during his visit to Madison County in May in an attempt to attract Swedish investors.

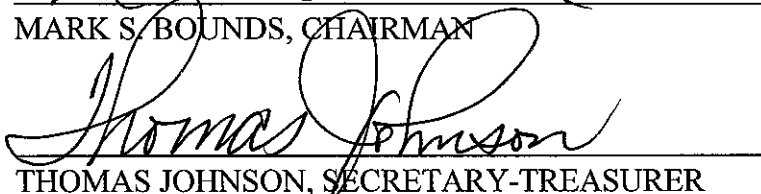
At 10:12 a.m., Mr. Wallace moved to end executive session. Mr. Beamon seconded and all approved.

At 10:15 a.m., Mr. Johnson moved to recess the meeting until noon on April 23rd for a continuation of this meeting jointly with the Board of Supervisors in the MCEDA Boardroom. Mr. Beamon seconded and all approved.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER