

MINUTES OF THE MCEDA BOARD MEETING
APRIL 23, 1996

President Bounds called the meeting to order at 2:00 p.m. on the above date at the MCEDA conference room in the Old Courthouse on the square in Canton. Board Members present included President Mark Bounds, Brance Beamon, Mayor Mary Hawkins, Ray Phillips, John Wallace and Vice President Hite Wolcott along with staff personnel Joy Foy and Steve Vassallo. Guests attending were Captain and Mrs. Frank Hunter; Elise Johnson; Luther Waldrup; Louise Spivey; Josh Zimmer; Bill Collins; and John Bourgeois.

The Minutes from the March 25, 1996 meeting were reviewed by the Board. Mr. Wallace made a motion to approve the Minutes as written. Mr. Wolcott seconded and all approved. The Minutes of the April 3, 1996 Special Meeting were next examined. Mr. Phillips made a motion to accept. Mr. Beamon seconded the motion, and all the Board approved.

Financial reports were covered for the months of March and April. The March report only included the necessary bills (i.e. utility bills and loan notes), due to non-action by the Board in March. The April report included invoices from March and April. After review by the Board, Mayor Hawkins noted that the Montgomery, Smith-Vaniz and McGraw bill for \$9,667.75 was posted in error. This invoice was to be paid only for the direct expenses incurred by the law firms on work done in connection with Kountry Tyme Sports Foundation. The correct amount should have been \$897.75. Mr. Phillips questioned the amount of airplane privilege taxes. Mr. Vassallo agreed to check into this and have an answer at the next Meeting. Mr. Wallace made a motion to accept the financial reports. Mr. Wolcott seconded and all approved.

Mr. Bounds then recognized Captain Frank Hunter. He read excerpts from his press conference held April 2, 1996 and submitted the press release (attached) as a point of reference for his request to the Board for action regarding the Kountry Tyme Sports Foundation agreement.

The Engineering Report was presented by John Bourgeois in which he highlighted the repair work to the railroad spur at North American Plastics. He stated that the low bidder for the repairs was Continental Gulf Rails, Inc. from Hattisburg. The bid was \$5,911.00, but an additional cost of \$240.00 was incurred for expediting the work because of an interruption of service to North American Plastics prior to signing the agreement.

Mr. Bourgeois next reported on the status of the Central Mississippi sewer project which is nearing completion. Mr. Bourgeois surmised the best location for the sewer line is on private property along Gluckstadt Road. The road right of way could be used, but considering the growth in the area, there is a likelihood that Gluckstadt Road will be widened in the future. Mr. Wallace made a motion to allow Mr. Bourgeois to contact the property owners and prepare the easements for the new sewer lines. Mr. Phillips seconded and all approved.

Last, Mr. Bourgeois presented to Mr. Vassallo a plat and survey on the Cypress property at the CMIC.

Mr. Wallace made a motion to accept the engineering report. Mr. Beamon seconded with the vote unanimous.

In the absence of Bob Montgomery, Bill Collins presented the attorney's report highlighting the concern over easements and right of ways being received and filed on the property at CMIC for the Cardinal and the Cypress sales. The Malouf Construction lease agreement for the property along Highway 22 was mailed to George Malouf with no response to date. Mr. Wolcott made the motion to accept the attorney's report. Mr. Beamon seconded and all approved.

Mr. Vassallo began his director's report by passing out folders including an outline of his report (attached) and related documents. Item A. required Board action to approve Senate Bill 3168 that allows the change in titles of MCEDA personnel and officers of the Board. Mr. Wolcott made a motion to change the title of the President and Vice President of the Board to be

Chairman and Vice Chairman and to change Mr. Vassallo's title from Executive Director to President. Mr. Phillips seconded the motion. The vote was unanimous.

On item M., Mr. Bounds asked for volunteers to serve with him on the Finance Committee in preparing the 96-97 Budget for MCEDA. Ms. Hawkins volunteered to serve. Mr. Bounds, Ms. Hawkins and Mr. Vassallo will work to present a preliminary budget in May for Board review with final approval scheduled for June..

Mr. Vassallo proceeded with the report to item R., asking the opinions of this Board for a policy to present to the Supervisors to be used as a guideline in granting tax exemptions. Mr. Bounds instructed Mr. Vassallo to draft a proposal and send to the Board for consideration.

Item Z., was highlighted regarding the widening of two bridges on the Natchez Trace. A resolution was agreed to be drafted and signed jointly by MCEDA; the Board of Supervisors; the Cities; and the Chambers of Commerce. This will be presented to Mississippi's U.S. Senators as a request for funding in terms of economic development and preservation of the wetlands along the Natchez Trace Parkway. The request will be for \$1.5M to be used in widening the Natchez Trace overpass bridges at Rice Road and Old Canton Road.

Mr. Vassallo concluded his report requesting that all Board Members attend the May 23rd retreat.

Ms. Foy explained that it is time to renew the rental contract with International Paper on the property along Covington Avenue in Park #2 in Canton. The rent is \$325.00 per month, due on the 15th of each month. Ms. Hawkins made a motion to renew the lease for \$325.00 for another year with International Paper. Mr. Beamon seconded. Approval was unanimous.

Ms. Foy asked for the Board's opinion in dealing with the maturity of the 1991 Deposit Guaranty National Bank loan entitled Hall Wood for \$215,825.00 at 8.5% interest rate. Mr. Phillips made a motion to accept bids from all county banks on refinancing the balance. Ms. Hawkins seconded. All approved.

Upcoming events mentioned were 1.) Madison Business Park ribbon cutting, Thursday, April 25 at 10:00 a.m. 2.) Salute to Industry, Tuesday, April 30 at 5:30 p.m. held at Madison Central High School. 3.) 1996 Business and Industry Appreciation Luncheon, Wednesday, May 1, at 12:00 noon held at the Ramada Coliseum. 4.) Strategic Planning Retreat, Thursday, May 23, from 9:00 a.m. to 4:00 p.m. at the MP&L Lodge. 5.) The May regular Board Meeting was scheduled for 8:30 a.m. Thursday, May 30th. And 6.) A tentative date of Thursday, July 25 has been set for the Courthouse cornerstone opening.

Mr. Bounds read a letter from Attorney Ernest Stewart of Spencer & Stewart Law Firm. The letter (copy enclosed) contained a check from Warren Farms Joint Venture for crop rental from Kountry Tyme Sports Foundation. The instructions of the letter were to apply the \$6,187.50 rental check toward Kountry Tymes indebtedness to Madison County. Mr. Bounds, reminding the Board of legal counsel's decision to hold the \$50,000.00 check from Kountry Tyme, suggested turning this check over to the legal counsel for direction. Ms. Hawkins made a motion to have Mr. Bounds check with legal counsel for an answer on disposition of the \$6,187.50 rental check. Mr. Wolcott seconded. All approved.

Mr. Bounds distributed copies of the "Broker Participation Policy" (attached). He asked for the Members' consideration on this proposal and to be prepared to take action on the proposal at the next meeting.

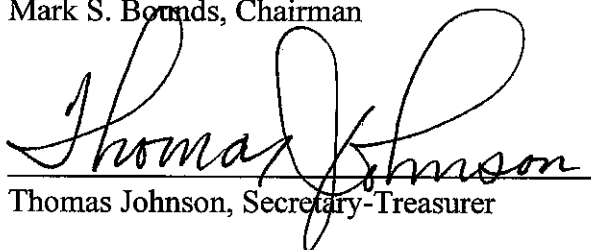
Captain Frank Hunter asked for action on his request. After some discussion, Mr. Bounds advised that it would be unwise to take any action until the undergoing investigation has concluded. Mr. Bounds indicated the investigation report might be presented at the May meeting. Captain Hunter agreed to hold his request until that report is presented to the Board.

Mr. Bounds adjourned the meeting at 4:15 p.m.

WITNESS OUR SIGNATURES:



Mark S. Bounds, Chairman



Thomas Johnson, Secretary-Treasurer