

MINUTES OF THE MCEDA
BOARD MEETING
APRIL 23, 1997; 12:00 NOON
(Recessed from Regular MCEDA Meeting; April 17, 1997)

Chairman Mark S. Bounds reconvened the April 17th Board Meeting after lunch was served from Two Rivers Restaurant at 12:20 p.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; Bob Montgomery; Bill Collins; and Joy Foy. Guests included Board of Supervisors President, J.L. McCullough; Supervisors Luther Waldrup, Louise Spivey, David Richardson, and Karl Banks, and John Almond, who was representing Madison County Development Foundation.

Attorney Collins asked the Board of Supervisors to refrain from taking any action in respect of the open meeting laws.

Mr. Vassallo distributed with the agenda a "Summary of Marketing Efforts" and "Conclusions" (attached). He stated that every means available had been exhausted in the marketing efforts of the 1,923 acres. The next mailout marketing will target Fortune 500 companies and the marketing will proceed with a site visit for Mr. Haglof of Sweden.

Attorney Montgomery (after copies of Bucky Gideon's proposal were distributed) summarized the contract offer. Recommendations and opinions from the Board of Supervisors were invited on proceeding with selling the property.

Ms. Foy reported that Steve Duncan had verified that sufficient monies were in the Interest and Sinking Account to cover payments on the Trustmark Bank note through all of 1997.

Mayor Hawkins recommended that the value of the hardwoods on the property be investigated.

Mr. Vassallo suggested that rezoning procedures be initiated because agricultural property would be difficult to be sold at the \$3.9 million asking price. Attorney Montgomery disagreed and recommended that any rezoning be delayed until after a decision is made on the Gideon proposal.

The first cost to MCEDA (over and beyond the escrow money) will be the first interest payment on June 28, Mr. Vassallo noted.

At 1:05 p.m. Chairman Bounds thanked the Board of Supervisor for attending. He requested that President McCullough consider action on Friday to support MCEDA in marketing the property through the end of the year. The Supervisors then left the meeting.

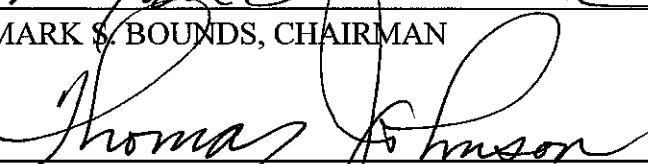
At 1:15 p.m. Mr. Hal Brumfield and Mr. Rick Benson came before the MCEDA Board for architectural review of two buildings proposed for the Ridgeland Business Park. (Note-the City of Ridgeland had already granted its approval for the plans.) The two building will face each other and will share a common parking area. They will mirror each other in appearance, Mr. Brumfield stated. Mayor Hawkins moved to approve the plans and Mr. Phillips seconded. The vote was unanimous.

At 1:25 a.m., Mr. Wallace moved to recess until 9:00 a.m. on Monday, April 28rd for a continuation of this meeting jointly with Mr. Bucky Gideon to consider his offer to purchase the 1,923 acres. Mr. Johnson seconded and all approved.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER