

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

August 19, 1993

MCEDA Office, 6:05 P.M.

PRESENT: Mary Hawkins, Thomas Johnson, Anne King, Duke Loden, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Brance Beamon, Mark Bounds, Billy Cooper, and Joe Waggoner

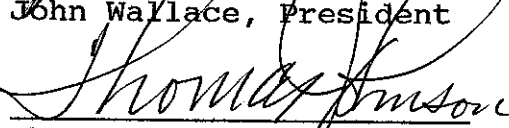
GUEST: Scott Bonner of Waggoner Engineering

- I. NO-SAG BUILDING - After a welcome by President Wallace, and discussion of the meeting's agenda, the Board's consensus was not to tour the No-Sag building that night. Mention was made of prospects for the use of the building.
- II. FINANCES - Executive Vice-President Loden spoke about the Authority's finances by noting that the invoices of the prior month were in a folder on the table, that the "Account Balances" listing, hereafter attached, totaled over \$371,000 including \$156,463.33 in the Industrial Park Interest & Sinking Fund, and that the "Docket of Expenses" showed a busy month especially in the "Operations" and "Construction Checking" accounts. The financial report was thereafter unanimously approved with corrections after a motion by Ms King, and a second by Vice President Wolcott. The group's consensus was to do a joint mail-out of the services of the new Small Business Office of Holmes Community College.
- III. INTEREST & SINKING BUDGET - A handout showing the proposed Industrial Park Interest & Sinking Budget was summarized by Executive Vice-President Loden. In the 1993-94 fiscal year this total expense would be \$845,000 with \$484,000 of non-tax income. This budget was unanimously approved after a motion by Vice President Wolcott, and a second by Secretary-Treasurer Johnson.
- IV. OPERATIONS BUDGET - A handout showing the Operations Budget as proposed by Executive Vice President Loden was gone through item by item. After much discussion and several amendments, a budget of over \$500,000 was unanimously approved by the Board Members. Several times and places were discussed for the Development Authority budget request presentation to the Board of Supervisors with Friday, August 27th being the consensus.
- V. ENGINEERING REPORT - Mr. Bonner went over Waggoner Engineering's project status report handout to MCEDA

- VI. MADISON HILLS GOLF COURSE - Copies of two reviews of the Madison Hills Golf Course proposal were passed out and summarized by Executive Vice President Loden. After several comments on the proposal, the Board's consensus was to send the reviews to L.C. Cheramie and to Army Brown for their information and response.
- VII. INDUSTRIAL/COMMERCIAL ACTIVITY - In his Industrial/Commercial activity report, Executive Vice President Loden said that the German car plant was out for I-55 and for Mississippi, the theme park was still actively trying to secure financing, the Rhodes Metals land sale in the Canton Industrial Park #2 would be the next day, a plant expansion at Gluckstadt is still probable, a proposal was made for a California company, an important Ridgeland company needs a larger site, and the Flora industrial parks study is nearing its end.
- VIII. OTHER ITEMS - Upcoming MCEDA activities scheduled were the Future Search Conference on August 24th & 25th, the Search Conference Report Meeting on September 8th, and the next regular Board meeting on September 28th. Mentions were made of the Jackson de-annexation case now in court, and of the Sam's retail warehouse going to build in Jackson.
- IX. ADJOURNMENT - There being no other business brought forward, the meeting was adjourned after a motion for adjournment by Vice President Wolcott, a second by Secretary-Treasurer Johnson, and everyone's agreement.

WITNESS OUR SIGNATURES:


John Wallace, President


Thomas Johnson, Secretary-Treasurer