

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

AUGUST 22, 1995

MCEDA Office; 6:25 P.M.

PRESENT: Brance Beamon, Mark Bounds, Joy Foy, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Steve Duncan, Mary Hawkins, Thomas Johnson, Ann Marini, and Joe Waggoner

GUESTS: John Bourgeois of Waggoner Engineering, Gibson Sims and Joe Jones as property prospects

- I. WELCOME - After sandwiches had been enjoyed since 6:00 p.m., President Wallace called the meeting to order by welcoming everyone.
- II. MINUTES - President Wallace asked for any corrections to the Minutes that had been mailed in advance, and Mr. Bounds asked that the word inter-location on the second page be changed to inter-local. Mr. Beamon made a motion to accept the Minutes with that correction and the motion was seconded by Vice President Wolcott. All approved.
- III. FINANCES - In the financial report, Ms. Foy pointed out a folder of invoices of the prior month that was available for inspection on the table. The computerized statement as of July 31, 1995, showed a net income of \$145,037.06 in the capital projects accounts. The account balances sheet, hereafter attached, showed \$111,609.10 in the Construction Money Market Savings account that includes a transfer of \$867.30 from the Haverty Account. The Haverty Account was closed because the balance of less than \$1,000 was not drawing interest. The largest expense shown on the docket of the prior month was \$10,000.00 to Metro Economic Development Alliance for the second half of the \$20,000.00 grant as cosponsor of the Metro marketing and advertising program. A motion to accept the financial report was made by Mr. Bounds, seconded by Mr. Beamon, and approved by all the members.
- IV. ENGINEERING REPORT - Mr. Bourgeois handed out copies of a survey on the 3.48 acre parcel being used for the movie, "Time To Kill". President Wallace explained a plan whereby they could obtain a grant for one half ($\frac{1}{2}$) the price of the property. Special financing will be available for the remaining one half ($\frac{1}{2}$) at a three and one half percent ($3\frac{1}{2}\%$) interest rate with no payment due until the building sells. After more discussion, Mr. Bounds made a motion to sell to Yates Construction the 2.33 acre site for the building at a price of \$36,000.00, with an option to purchase an additional 3.6 acres through January 1, 1997 at the same price. Vice President Wolcott seconded the motion and it was approved by a unanimous vote.

Next, Mr. Bourgeois gave out copies of the plats and descriptions for the 11.7 and 30.34 acre site at Ridgeland. He pointed out the discrepancy between the deed dimensions and the measured dimensions that were so noted on the map. President Wallace stated that MCEDA would purchase and own the property, and the City of

Ridgeland would develop the roads and the utilities for the property. The Development Authority will manage and market the property and proceeds from any sales will be divided in a pro rata basis between the City and the Authority.

- V. ATTORNEY REPORT - Mr. Montgomery had copies of an official opinion from Attorney General Mike Moore's office concerning using a Realtor to market property in the industrial parks owned by MCEDA. He explained that the explanation of the law, as perceived by the Attorney General, was that such an agreement is not allowable. However, Mr. Montgomery offered, with the permission of the Board, to call Mr. Moore and try to explain our question again to ensure that they fully understand the question. A consensus was given.
- VI. PET HOTEL - Mr. Gibson Sims along with Mr. Joe Jones presented a request for property in the CMIC at Gluckstadt across from the ABC Distribution Center on Gluckstadt Road. Noting that this request had been rejected at the previous Board Meeting, Mr. Sims explained that many of his customers would travel long distances. He explained that giving directions to this requested site would be easier than the other option offered to him last month down Weisenberger Road. The plans for the Boarding Kennel were presented in lengthy details. The Board agreed it was a well-planned facility and will readdress the request. After Mr. Sims left, the Board agreed to have the 8.59 acres subdivided and market it as commercial property. President Wallace directed Mr. Bourgeois to draw up a plat showing the acreage divided into one acre plots. The two front parcels with the first lot on the corner of Gluckstadt and Weisenberger Road priced at \$45,000.00, the second and third lots priced at \$35,000.00 each, one at \$30,000.00, two at \$20,000.00 and remaining lots priced at \$15,000.00 each. It was decided to notify Mr. Sims of plans to subdivide the property and to send him the engineering design for his decision on a location request.
- VII. STRATEGIC UPDATE - Mr. Bounds reported that the funding process for the Foundation was proceeding according to schedule. The first called meeting is planned for early October. However, he suggested that the hold up in launching the Foundation may lay in finding the new President/CEO in the short time frame. He asked for a consensus of the Board that a search consultant be hired to speed up the search and to guarantee that a thorough search is conducted. With more discussion, President Wallace asked for the consensus of the Board if the hiring of the consultant seemed necessary, and a consensus from all present was given.
- VIII. BUDGET - President Wallace explained that a copy of the proposed 1996 Fiscal Year Budget is in each folder and asked that everyone take time and look it over. He explained that the figures on the budget came from numbers arrived at by Mr. Steve Duncan, Chancery Clerk and Mr. Tom Wagner, Consultant during the work on the formation of the Foundation. Vice President Wolcott made a motion to accept the budget as presented and Mr. Beamon seconded the motion. All approved.

IX. MEDA REPRESENTATIVE - President Wallace reminded the Board that Madison County has two votes in the Metro Economic Development Alliance between Hinds, Madison and Rankin counties. He explained that Mr. Loden had one of these votes, and now we have no representative in that position. President Wallace made a motion that Mr. Bounds be appointed to fill that voting position for Madison County until which time the new President/CEO could be hired and will take over that vote. Vice President Wolcott seconded and motion was approved by all present.

X. INDUSTRIAL/COMMERCIAL ACTIVITIES -

A. GLUCKSTADT 1+ ACRE SITE - Mr. Bounds explained that Mr. Ervin Ellard and Mr. Key Ramsey are interested in a one acre back section of the 8.56 acre property on Weisenberger Road for constructing a dry goods retail facility. The Board agreed to send the engineering plans, once the property has been subdivided, and Mr. Ellard and Mr. Ramsey could make their request for a site from the proposed plan.

B. JIMMY FRED WATFORD - Mr. Watford has called President Wallace about buying a piece of property from the home site that his dad sold to MCEDA along Highway 22. President Wallace suggested that because his dad had always been so agreeable when the property was purchased, that in a show of good faith he would like for the Board to sell Mr. Watford an acre west of the John Wood property. Vice President Wolcott made a motion to offer for sale a one acre site with one hundred and thirteen feet (113') frontage along Highway 22. The price of \$5,600.00 will be offered with the restriction that the property can be used only for residential or agriculture purposes. Mr. Beamon seconded the motion, and it was unanimously approved.

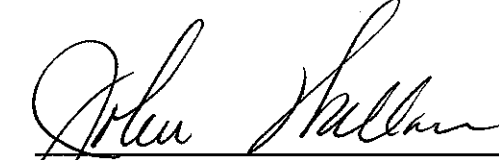
C. BID OPENING - President Wallace opened the three (3) bank bids for the \$830,000.00 loan needed to purchase the Moon property at Ridgeland. The bid, hereafter summary attached, showed Trustmark as low bidder with a 7.91% fixed percentage rate for 15 years. Mr. Bounds made a motion to accept the Trustmark bid, Mr. Beamon seconded, and all approved. (Resolution to purchase property attached)

D. OTHER PROSPECTS AND ACTIVITIES - President Wallace concluded with a report that a food distribution prospect is to look at a 30-40 acre site at Gluckstadt tomorrow, and that he had a request for a 3 acre site in the CCIC for a furniture store next to the school. With this thought in mind, Mr. Bourgeois was instructed to subdivide the 4.3 and 6.8 sections that are zoned commercial in the CCIC. Mr. Wallace asked him to also design a road to subdivide the CCIC property in the southeast corner of Industrial Parkway and Commercial Drive.

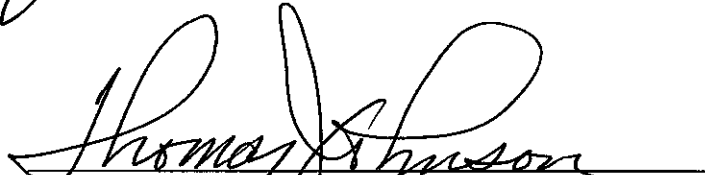
IX. UPCOMING EVENTS - As for upcoming events, the next MCEDA Meeting was scheduled for Tuesday, September 19, 1995. *

- X. ADJOURNMENT - There being no other business mentioned, a motion for adjournment was duly made, seconded, and approved by all.

WITNESS OUR SIGNATURES:



JOHN WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY-TREASURER