

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
REGULAR MEETING
August 25, 1992
North Liberty Street Office; 8:30 P.M.

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

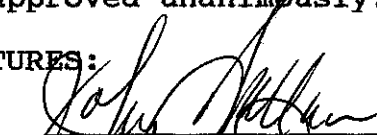
ABSENT: Billy Cooper and Joe Waggoner

- I. MINUTES - After a 6:00 p.m. supper and a budget work session with the Board of Supervisors and Billy Cooper and John Woodham in the Cooperative Extension Service building, the regular meeting began with approval of the Minutes of the last two meetings. The Minutes of the July 13, 1992 meeting were unanimously approved with one slight correction after a motion by Secretary-Treasurer Johnson and a second by Mr. Bounds. The Minutes of the July 27, 1992 meeting were unanimously approved after a motion by Secretary-Treasurer Johnson and second by Mr. Beamon.
- II. FINANCES - The current finances of the Development Authority were summarized by Executive Vice President Loden. As shown on the "Account Balances" handout, hereafter attached, the Industrial Development Operations Fund and the Industrial Park Interest & Sinking Funds each contained healthy balances of \$102,663.96 and \$187,176.49. After some questions about a couple of the bills from Montgomery, Smith-Vaniz & McGraw, a motion to accept the financial report including the "Docket" of expenses excepting all those from Montgomery, Smith-Vaniz & McGraw was made by Secretary-Treasurer Johnson, seconded by Mr. Bounds, and approved unanimously. A motion was then made by Secretary-Treasurer Johnson and seconded by Mr. Beamon to approve the expense claims from Montgomery, Smith-Vaniz & McGraw. The motion passed on a four to three vote with yeas from Mr. Beamon, Secretary-Treasurer Johnson, President Wallace, and Vice President Wolcott, and nays from Mr. Bounds, Ms. Hawkins, and Ms. King.
- III. BANK NOTES - Executive Vice President Loden told of the proposed bank note modifications offered by Deposit Guaranty National Bank after Ms. Hawkins and he had requested reductions in the interest rates. As shown on the "Notes Payable" handout, Deposit Guaranty has offered to reduce the \$150,000 note from 9.65% to 8.00%, the note for \$164,573.47 from 9.75% to 8.75%, and the note for \$210,132.70 from 10.00% to 8.5%. After some questions to make sure that the modifications include reduced payments with the same payments of principle, Mr. Bounds made a motion to approve the bank note modifications. After a second by Secretary-Treasurer Johnson, the motion passed unanimously.
- IV. BUDGETS - President Wallace asked for formal ratifications for the IDAMC budgets since they had been presented and discussed at earlier IDAMC and Supervisors meetings. Ms. King made a motion ratifying the Industrial Parks Interest & Sinking budget including the \$1.3 million long term note as amended by the Supervisors at the supper meeting. Unanimous approval was given after a second to the motion was made by Mr. Bounds. A motion ratifying the Operations Fund budget at the same 1.16 mill amount as last year was made by Mr. Bounds. After a second was given by Vice President Wolcott, the motion passed unanimously.
- V. CONSTRUCTION PROJECTS - A status report prepared by Waggoner Engineering on the construction and/or engineering projects was handed out by Executive Vice President Loden. Some of the items noted from this

report were that the EDA grant improvements to the Canton Commercial & Industrial Center included the elevated water storage facility being 90% complete, the water well drilling work being now under progress, and the on-site roadway improvements having the first lift of black base completed, and that the sewer lagoon expansion dirtwork and grassing was completed at the Central Mississippi Industrial Center.

- VI. INDUSTRIAL ACTIVITY - In his industrial activity report, Executive Vice President Loden spoke of industrial prospect visits to Ridgeland from Texas and Jackson companies, and to Canton by an Alabama distribution company, and by an automobile dealer. He had made three tours and six visits to existing industries, had responded to eight commercial or industrial inquiries, and had participated in the Furniture and Woodworking Tradeshow in Atlanta in the last three weeks. Comments were made that a Madison County video and a letter from Mayor Hawkins should be sent to the foundry prospect from England, and that IDAMC could do more to encourage retail growth.
- VII. JANSKO LEASE - Attorney Montgomery told of Jansko Furniture's lawyer having written a retort back to IDAMC's request for some mutually agreeable termination of Jansko's six months lease on the No-Sag/Hall Furniture building. While IDAMC had already placed insurance on the building since Jansko was not covering it any longer, a decision on any legal action could be made at next month's board meeting.
- VIII. LEADERSHIP MADISON COUNTY - Executive Vice President Loden told of Valerie Smith's selection to the 1992-93 class of Leadership Madison County and of her selection for an one-half scholarship of \$175. After his suggestion that IDAMC support her participation in this worthwhile program by paying the remaining \$175 as a staff educational expense, such a motion was made by Ms. Hawkins, seconded by Ms. King, and approved by everyone.
- IX. OTHER ITEMS - Ms. Hawkins requested that Lee Hawkins Realty not be referred on projects by IDAMC, and after discussion of taking care to avoid conflicts of interest, consensus was for Ms. Hawkins to vote against any projects which Lee Hawkins is involved. Attorney Montgomery told of the response to the EPA claim on the former pole plant having been sent with some good support thus far, of the De Beukalaer Corporation having requested a side setback variance on their expansion project which UNR-Leavitt was opposing and that IDAMC probably should stay neutral and let the Planning Commission decide, of the Board of Supervisors having requested proposals for lease of the Madison County General Hospital, of a work session being needed to go over long range planning with the Supervisors, and of more strategic planning sessions and interaction being needed with the county's Chamber and business leaders. Ms. Hawkins told of "Southern Living" magazine soon to be coming to Madison for a feature article.
- X. ADJOURNMENT - There being no further business brought up, a motion for adjournment was made by Mr. Bounds, seconded by Ms. King, and approved unanimously.

WITNESS OUR SIGNATURES:



John Wallace, President



Thomas Johnson, Secretary-Treasurer