

FINAL MINUTES OF THE AUGUST 26, 2010, SPECIAL MEETING OF
THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 26TH DAY OF AUGUST 2010,
AT 8:30 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE MCEDA OFFICES AT 623 HIGHLAND COLONY PARKWAY,
RIDGELAND, MISSISSIPPI

The special meeting of the Madison County Economic Development Authority was conducted on the 26th day of August, 2010, at 8:30 a.m. in the MCEDA Office at 623 Highland Colony Parkway, Ridgeland, MS.

Members Present: Jack Harrington, Calvin Harris, Dick Hutchinson, Lanny Slaughter, Bill Guion, Baxter Strain

Also present were Tim Coursey, Lenita Knight, Taravia Seals

Guests: Isaac Fowler, Ike Fowler and Pat McDonough and Jan Collins.

At 9:30 a.m., Chairman Harrington announced that the members present constituted a quorum and declared the special meeting duly convened and directed that the notice for the meeting be filed with the minutes.

Mr. Williams made a motion to adopt the agenda as presented. After a second by Mr. Harris, the motion was unanimously approved.

Chairman Harrington provided an overview of the Wi-Max proposal presented by Absocom. Chairman Harrington also stated that MCEDA has met with Supervisor Paul Griffin to inform him and provide more information on the proposal.

Mr. Ike Fowler stated that this is a great opportunity for Madison County both technologically and financially. Mr. Fowler explained the process and purpose of the feasibility study. The first step will be to develop a Hub City. Mr. Fowler stated that the best location for that would be Canton. Mr. Fowler stated that the feasibility study would also help determine the adoptability of the plan as well as the profitability. An advisory council will also be set up.

Mr. Pat McDonough shared information about the process of applying for New Markets Tax Credit money. Mr. McDonough stated that the life of the loan would be 7 years with interest only payments. He also stated that at the end of the 7 year period, the loan could be refinanced.

It is the consensus of the MCEDA Board to request a letter of commitment from Enterprise Corporation of the Delta. The purpose of this letter would be to ensure the commitment to MCEDA should the Governor decide to reallocate funds to a different source.

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Additionally, the MCEDA Board request a Business Model from Absocom as a result of information gathered from the Feasibility Study. The MCEDA Board would also like to schedule an update from Absocom on the progress of the study at the October 6, 2010 MCEDA Board meeting.

Mr. Harris made a motion to approve the proposal presented by Absocom pending any adjustments or amendments to be considered by the MCEDA attorney and the addition of the business plan upon completion of the feasibility study. After a second by Mr. Guion the motion passed with one abstaining vote.

Chairman Harrington stated that their was no business to be discussed in executive session.

At 10:30, there was a motion by Mr. Hutchinson to adjourn. After a second by Mr. Harris the motion was unanimously approved.

Jack Harrington, Chairman

ATTEST:

Robert Williams, Secretary-Treasurer