

FINAL MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 6TH OF AUGUST, 2004, AT 8:30 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The special meeting of the Madison County Economic Development Authority was conducted on the 6th day of August, 2004, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: John Almond, Kevin Broughton, Steve Davenport, Barbara Gray, Thomas Johnson and Deborah Martin. Also attending were Jerry Acy, Joy Foy, and Craig Panter.

Chairman Gray announced that the members who were present constituted a quorum and declared the meeting duly convened. Further, he ordered the Notice and Call of the meeting filed with the minutes of the meeting as Exhibit "A."

Mr. Almond made a motion to adopt the agenda provided the Personnel Matters be discussed in executive session. After a second by Mr. Davenport, the motion was unanimously adopted.

The 2004 – 2005 Proposed Budget, a copy is attached to and made a part of the minutes as Exhibit "B," was discussed. The \$779,788.00 proposed budget is less than the value of 1 mil in 2005 which is projected to be \$900,000.00. Mr. Almond made a motion to approve the budget as presented. After a second by Mr. Davenport, the motion was unanimously adopted.

At 8:50 a.m., Mr. Johnson made a motion to enter closed session to discuss whether or not an executive session should be declared. After a second by Mr. Almond, the motion was unanimously adopted. Chairman Gray recessed the regular session and convened the closed session.

Chairman Gray explained that she has appointed Mr. Almond, Mr. Broughton and Ms Martin to serve as a search committee to oversee the hiring of an executive director and transaction of business and discussion of personnel matters will require executive session .

Mr. Johnson made a motion to return to open session. After a second by Ms Martin, the motion was unanimously adopted. Chairman Gray adjourned the closed session and reconvened the open session. Mr. Acy and Ms Foy were excused from the meeting at 9:05 a.m.

There was discussion about the replacement of the executive director and the hiring of someone during the transitional phase. Mr. Almond made a motion to approve a consultant position to work with the board and coordinate with the Board of Supervisors during the transitional phase between directors. After a second by Mr. Broughton, the motion was unanimously adopted.

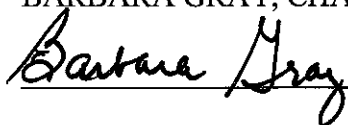
Mr. Broughton made a motion to hire Mr. Steve Vassallo for the consultant position at \$75 an hour, but not to exceed 40 hours. After a second by Ms Gray, the motion was unanimously adopted.

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There being no further business to come before the Board in executive session, at 9:30 a.m., Mr. Johnson made a motion to adjourn the executive session. After a second by Mr. Almond, the motion was unanimously adopted. Whereupon, Chairman Gray adjourned the executive session and reconvened the open session.

At 9:35 a.m. by motion made by Mr. Johnson, seconded by Ms. Martin and unanimously adopted, the meeting was adjourned.

BARBARA GRAY, CHAIRMAN



ATTEST:



STEVE DAVENPORT, SECRETARY-TREASURER