

MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 7TH OF AUGUST, 2003, AT 3:30 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

A special meeting of the Madison County Economic Development Authority was duly called, held and conducted on the 7th day of August, 2003, 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Chip Estes, Allison Graves, Barbara Gray, Thomas Johnson, Billy Thames John Wallace and Hite Wolcott. Also present were Jerry Acy, Joy Foy and Bob Montgomery.

Guest: JoAnn Gordon, Linda Case and Rick Heyes

Vice-Chairman Thames announced that the members who were present constituted a quorum and declared the meeting duly convened and ordered the Notice and Call of the meeting filed with the minutes of the meeting AS "Exhibit A."

Ms Graves was introduced as the newest MCEDA Board Member, appointed by Supervisor Marc Sharpe to serve out Steve Davenport's term.

The matter of a proposed contract with Bastien & Associates of Tustin, California, for the design and construction over site for the proposed sound stage was discussed. The concept involves MCEDA undertaking the construction of a 16,000 square foot building to be leased to Eyevox as well as the construction of a 16,500 square feet building. The Canton Convention and Visitors Bureau will transfer, to MCEDA, approximately \$1,700,000 in grant funds it has been allocated for the project. Once the facilities have been constructed, MCEDA will lease them to the Bureau for operation. Upon Mr. Montgomery's recommendation, Ms Gray made a motion to authorize Mr. Acy to work on revising the contract. Mr. Johnson seconded the motion and it was unanimously adopted.

Mr. Acy presented handouts entitled "New Capitol Projects" and "Projected Land Sales." Both of these documents are attached to and made a part of these minutes by reference as Exhibit "B." He summarized restructuring of the MCEDA debt to save approximately \$300,000 and his plans for acquiring between 500 - 600 acres of property. Mr. Estes made a motion to proceed with MCEDA's refinancing request to the Madison County Board of Supervisors to borrow \$5M as well as negotiations to acquire land. After a second by Mr. Wolcott, the motion was unanimously adopted.

Mr. Heyes, with Oxford Automotive was recognized and explained the proposed expansion of Oxford's building on Watford Parkway in the Canton Commercial and Industrial Center (CCIC). The 18,000 square feet addition will be added to the back of the building. It will include 3 truck wells and will allow more interior room for the manufacturing process. Mr. Heyes further explained that the proposed expansion will meet the 25 foot set back on the east side of the property, as required in the covenants. If Oxford's corporate office accepts the proposed design, the construction would begin immediately. Oxford currently employes 38 with plans to add 7 more next week. No action was taken on the request.

Mr. Acy explained a proposed amendment to the 16th Section Development Lease Contact between MCEDA and the Madison County School System, drafted by Adams and Reese, LLP. The amendment is attached to and made a part of these minutes by reference as "Exhibit C." The amendment calls for MCEDA to release an additional 23.003 acres. This will allow the School District to sell the land to the Mississippi Department of Transportation for the new Interstate 55 interchange. Mr. Estes made a motion to release 23.003 acres from the 16th Section lease for the MDOT project. After a second by Mr. Johnson, the motion was unanimously adopted.

A letter dated August 7, 2003, addressed to Dr. Thames from Canton Municipal Utilities offers to accept the debt and ownership of the 18" forced sewer line that extends from the Central Mississippi Industrial Center to the 30" CMU sewer at Virillia Road. A copy of the letter is attached to and made a part of these minutes by reference as Exhibit "D". Ms Gray made a motion to take the offer under advisement and weigh future action on the CMU proposal based on the reaction of the Waste Water Authority. After a second by Mr. Wolcott, the motion was unanimously adopted.

Mr. Johnson made a motion to enter Executive Session, at 10:20 a.m. for the transaction of business and discussion regarding the prospective purchase, sale or leasing of lands. Ms Gray seconded the motion, which was unanimously adopted. Whereupon, Vice Chairman Thames, adjourned the regular session and convened the executive session.

Mr. Acy reported the appraisal for the CCIC land ranged from \$6.99 per square foot along Highway 22 to \$3.45 per square foot at the Curb View Cove site. Dr. Preston L. Cobbins, a local Canton dentist, has agreed to give \$120,000 for an acre lot along Curb View Cove to grow his dental practice. Mr. Johnson made a motion to approve the \$120,000 for the acre site. After a second by Ms Graves, the motion was unanimously adopted.

There being no further business to come before the Board in executive session, upon motion duly made, seconded and unanimously approved, Vice-Chairman Thames adjourned the executive session and reconvened the regular session.

The Washington trip agenda was passed out and discussed. Mr. Wallace made a motion to authorize MCEDA to approve paying 1/2 of the estimated cost (\$3,262.00) for the legislative dinner with the Madison County Foundation. After a second by Mr. Wolcott, the motion was unanimously adopted.

Mr. Wallace made a motion to adjourn. After a second by Mr. Johnson, the motion was unanimously adopted.


BILLY B. THAMES, VICE-CHAIRMAN

ATTEST:


JOHN WALLACE, SECRETARY-TREASURER