

MINUTES OF THE AUGUST 8, 2002, SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 8TH OF AUGUST, 2002, 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 duly called, held and conducted on the 8th day of August, 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Barbara Gray, Thomas Johnson, John Wallace and Hite Wolcott. Also present were Bob Montgomery, and Joy Foy.

Chairman Johnson 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. Ms Barbara Gray was introduced as a new appointment to the MCEDA Board, effective August 1, 2002.

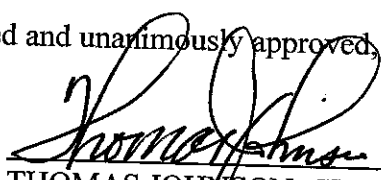
Chairman Johnson explained that the reason for the special meeting involved the sale of property and the Parkway East project.

Attorney Montgomery presented a map with the Parkway East route marked and reviewed the project for the MCEDA Board. He reported that the Board of Supervisors has held three meetings to explore the interest level of establishing a public improvement district. The group has chosen to proceed with a four lane curb and gutter road, approximately 4.3 miles, similar to the Highland Colony Parkway development. According to the estimates available, MCEDA would be assessed at \$49,187 yearly for the 36 acre site south of the Raytheon's property in the Central Mississippi Industrial Center (CMIC). A copy of the "Petition To Establish Public Improvement District" is attached to and made a part of these minutes by reference. The Petition identifies the landowners and identifies the board members by name for the Public Improvement District. Mr. Montgomery explained that landowners could not serve on the Board of Directors. Ms. Gray made a motion to participate in the establish of the public improvement district, the assessment of the cost and to convey the needed right-of-way for the project. After a second by Mr. Wolcott, the motion was unanimously approved.

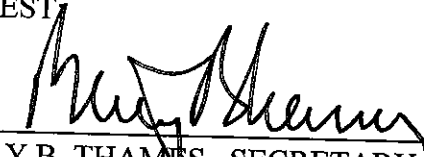
A development plan from Mr. David Scruggs was reviewed for the McNeely property and the adjoining MCEDA property along Industrial Drive North at CMIC. Mr. Scruggs' plan is attached to and made a part of these minutes by reference. Mr. Scruggs is seeking to purchase MCEDA's 6.1 acre site for appraised value. The proposed development will have one large lot at the back of the property at the end of a cul-de-sac road, giving access to six smaller lots on either side of the cul-de-sac. Mr. Wallace made a motion to approve the sell of the property at appraised value, provided the appraisal was not less than \$25,000 per acre. After a second by Chairman Johnson, the motion was unanimously approved.

An offer from Mr. Johnny Stewart to purchase the lot adjoining his restaurant, Two Rivers, in the Canton Commercial and Industrial Center (CCIC) was discussed. Mr. Stewart's offer is attached to and made a part of the minutes by reference. Mr. Stewart wants to purchase the lot at \$4.00 per square foot, however, he wants the price to be derived by the "useable" square footage of the lot instead of the entire square footage of the lot. In his estimate the usable square footage for parking is 22,826 square feet. It was the consensus of the Board to sell Mr. Stewart the total lot and to base the price of \$4.00 per square foot on the "useable" property. Usable property would be defined as all the land to the east of ditch and utility easement between the I-55 and the east property line. The property's limitations, the shape and the size, dictate the \$4.00 per square foot in this prime location.

At 9:40 a.m., by motion made, duly seconded and unanimously approved, the meeting was adjourned.


THOMAS JOHNSON, CHAIRMAN

ATTEST


BILLY B. THAMES, SECRETARY-TREASURER