

FINAL MINUTES OF THE DECEMBER 11, 2006, SPECIAL MEETING OF
THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 11TH DAY OF DECEMBER, 2006,
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 11th day of December, 2006, at 8:30 a.m. in the 1855 Courthouse in the City of Canton.

Members Present: Chip Estes, Barbara Gray, Dick Hutchinson and Deborah Martin. Also present were Tim Coursey, Lenita Knight, Mitch Stringer and Attorney Leslie Scott.

Guests: Cory Winder, Mayor Mary Hawkins Butler, Steve Vassallo, Alan Hoops, Larry Powers, and Jamie Martin

At 8:30 a.m., Chairman Estes announced that the members present constituted a quorum and declared the special meeting duly convened and directed that the notice for the special meeting be filed with the minutes.

Ms. Martin made a motion to adopt the agenda as presented. After a second by Ms. Gray, the agenda was unanimously adopted.

Mr. Coursey introduced Mr. Larry Powers from IMS Autrans, LLC. IMS Autrans requested approval to install a new sign. Ms. Martin made a motion to discuss the installation of a new sign at the IMS Autrans, LLC location in the Smart Logistics building. After a second by Ms. Gray, the motion was unanimously adopted. Mr. Powers presented a picture of the proposed sign for review by the MCEDA Board. Ms. Gray made a motion to approve the request for IMS Autrans to erect a sign as presented. After a second by Ms. Martin the motion was unanimously adopted.

Mr. Coursey introduced Mayor Mary Hawkins-Butler, Mr. Steve Vassallo and Mr. Alan Hoops. He stated that the City of Madison was seeking financial assistance from MCEDA to help pay for preliminary work associated with the new town center for Madison the City.

Mayor Hawkins-Butler thanked the MCEDA Board for their support and Mr. Coursey for his efforts. She stated that this is the first time she has ever appeared before the MCEDA Board. The Mayor stated that there is a need for a heartbeat for downtown Madison and Madison the City has always treated housing and people as their industry.

Madison the City would like to create a destination point for those traveling in the state. The Town Center will encompass approximately 17 acres. They have secured a developer and will partner with the developer to get the project expedited. The approximate total cost of the project is \$400 million, which is expected to add \$1.8 million to the tax rolls. This will be a mixed-use development with retail, residential and a performing arts center. The Town Center will be 800,000 square feet, five stories with a parking garage and condominiums. Ms. Martin made a motion to approve funding in the amount of \$193,500.00 for the first two phases of Madison the City's Town Center to be paid as the project moves forward. After a second by Ms. Gray the motion was unanimously adopted.

Mr. Hutchinson stated that while he is in favor of approving funding for the Town Center, he does have some concerns regarding design, specifically the "back-in" diagonal parking on Main Street shown in the original layout plans. He also stated some concerns about the overall size for the project, stating that the roof line and that is could possibly dwarf the surrounding structures.

Mr. Estes suggested that Madison the City and MCEDA send out a joint press release. Mr. Coursey and Mr. Vassallo will work on the press release.

Ms. Jamie Martin stated that Madison County has begun work at the Canton Multi-Purpose Facility. In regards to funding, Ms. Martin also reported that MDA has agreed to provide Canton with a CAP loan in the amount of \$750,000.00 to complete the first phase of the project within the 2007 calendar year. In addition, Ms. Martin reports \$220,000.00 in cash has been pledged towards the project. The \$220,000.00 will be deposited into an interest bearing account and used to service the debt on the loan for five years. The loan payment will be less than \$50,000.00 per year. Ms. Martin requests that MCEDA restructure its grant to require its use to service the debt on the CAP loan.

Ms. Gray made a motion to agree to provide \$110,000.00 to be used to service the debt on the CAP loan. Ms. Martin seconded the motion as long as the previous associated motion will be addressed. The motion was unanimously adopted.

Mr. Coursey discussed the Promax/DeBeukelaer CDBG Drainage and Roadway project. There is a 10 foot wide strip of property which had to be taken by eminent domain delaying the project. As a result of the delay, the cost of the project has increased due to the rise in the price of asphalt. An additional \$14,860.00 has been requested to resolve the delay and get the road completed.

The initial project cost was \$386,000.00. MCEDA contributed \$50,000.00. The length of the road from Industrial Drive to Industrial Boulevard is about 13,000 to 14,000 feet.

Ms. Martin made a motion to pay up to \$14,860. to complete the project. After a second by Mr. Hutchinson the motion was unanimously adopted.

Mr. Cory Winder stated that in reference to the 16th Section Roadway, Burns Cooley and Dennis conducted testing and determined that the soil was saturated and water was set up in one area. The project has been delayed which now requires the ground to be stabilized with lime. This could cost as much as \$65,000.00. Southern Rock is willing to return to the job if MCEDA halts the project and resumes construction at a later date. There would be a cost of \$20,000.00 to 25,000.00 to halt and restart versus a \$30,000.00 cost to stabilize the ground now and proceed. Mr. Hutchinson made a motion that based on the soil sample and commitment, MCEDA appropriate additional funds not to exceed \$45,000.00 to stabilize the soil and if this is unachievable by March, MCEDA will only be charged an additional \$5,000.00 to remobilize and get back to work. After a second by Ms. Martin, the motion was unanimously adopted.

Ms. Martin made a motion that the financial report be approved. After a second by Mr. Hutchinson, the motion was unanimously adopted.

Mr. Estes stated that the approval of the November minutes will be deferred until the January meeting.

Mr. Coursey reported the fire rating in the Gluckstadt area is at risk of increasing to a ten. He recommended that MCEDA take the lead on this issue to try to secure funding to construct a new fire station. The MCEDA Board members will talk with each of their individual Supervisors about this issue.

Mr. Coursey reported that Chase/CFS will be relocating and expanding its operations to the Sorrento building in the Galleria Parkway East. Dick Ambrosino and Chase will be asked to assist with a press release announcing the project.

Mr. Coursey reported that the MCEDA staff is capable of working in a lobbying capacity on behalf of MCEDA regardless of the time of the year.

Mr. Hutchinson made a motion to have Tim Coursey, Lenita Knight and Mitch Stringer register as lobbyist on a state and federal level. After a second by Ms. Martin, the motion was unanimously adopted.

There was a motion and second to go into closed session for the purpose of discussing the need for an Executive Session to address possible land sales. There was then a discussion of the need to go into Executive Session to consider the aforementioned, at the

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conclusion of which there was a motion by Ms. Gray and a second by Ms. Martin to do so. This motion was adopted unanimously. Chairman Estes then convened an Executive Session for this purpose.

Ms. Martin made a motion to adjourn Executive Session. After a second by Ms. Gray, Chairman Estes adjourned the Executive Session and reconvened the open session.

Mr. Estes reminded the Board about the Flora Industrial Park Road Ribbon Cutting and Primos Hunting Calls Industry Reception and encouraged their attendance.

At 12:11 p.m., upon a motion made by Ms. Gray, seconded by Ms. Martin and unanimously adopted, the meeting was adjourned.

Bryan "Chip" Estes, Chairman

ATTEST:

Deborah Martin, Secretary-Treasurer