

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
DECEMBER 12, 1995, 5:00 O'CLOCK P.M.
MCEDA OFFICE

PRESENT: Brance Beamon, Mark Bounds, Steve Duncan, Joy Foy, Mary Hawkins, Thomas Johnson, Ann Marini, Bob Montgomery, Joe Waggoner, John Wallace, Hite Wolcott

GUESTS: Jo Ann Gordon, of the Canton Convention & Visitors Bureau; and, Supervisor David Richardson, President of the Madison County Board of Supervisors

- I. WELCOME - President Wallace called the meeting to order at 5:20 o'clock p.m. after everyone had time to look over the meeting packet and agenda.
- II. FINANCIAL REPORT - Ms. Foy presented the account balances showing the negative balances in both the operations account and the interest and sinking account. Mr. Duncan said that is a normal situation to occur this time of the month before collections have been posted. The invoices from prior months were inspected as well as the docket of expenses. Director Hawkins made the motion to accept the financial report and Director Marini seconded. All approved.
- III. ATTORNEY REPORT - Mr. Montgomery reported that Capitol Printing delivered the November rent payment to his office and it was hand delivered to MCEDA yesterday. The railroad agreement is closer to being closed. However, we need to have Waggoner look at the problem with railroad at CMIC. President Wallace explained the problems that have occurred with the railroad spur at North American. Director Johnson made the motion to authorize Waggoner to make a study with Illinois Central Railroad and report back to MCEDA with the findings. Director Wolcott seconded, and all approved.

Mr. Montgomery said we will need to finalize our plans in connection with the TTK Agreement. President Wallace explained the funding for the CCIC by saying the development cost for the park was paid for in 60% by a grant and Canton Municipal Utilities paid 40%.

Ms. Gordon presented her plans for the Sound Stage in connection with a tour of "A Time to Kill" movie. Every sister city of the County will have a film to present to the tourists who visit this attraction. She proclaimed that this is an industry that Madison County has never tapped before and asked that the building with improvements be left up for a length of time to determine if our area can benefit from the movie industry. Supervisor Richardson agreed with Ms. Gordon and said that it would be a crime to destroy the art work inside the Sound Stage. He told the Board that John Grisham had promised to share in helping to make this tour a profitable endeavor for Madison County.

By motion of Director Johnson, second of Director Marini, with unanimous vote, the Board approved the request of Ms. Gordon subject to her submitting a firm proposal to the Board for review and approval.

- IV. THEME PARK - Supervisor Richardson presented a letter from the Board of Supervisors (hereafter attached) asking that MCEDA not vote on the issue of Kountry Tyme until the Supervisors can talk and share information that they have concerning the project. Director Bounds made a motion to take this under advisement until Friday, December 15, at 1:30 o'clock p.m., for a meeting with

MCEDA and the Supervisors. Director Wolcott seconded, and all approved.

Director Marini made a motion, seconded by Director Johnson, with all voting "Aye", that the Board purchase the Wilcar Building and adopt the following Resolution, to wit:

RESOLUTION

WHEREAS, on the 19th day of September, 1995, the Madison County Economic Development Authority entered into a Lease Agreement with Wilcar, LLC for the occupancy of certain real property, as well as improvements located thereon, situated in Madison County, Mississippi, more particularly described as follows, to wit:

A 2.33 acre parcel of land situated in the Northeast Quarter (NE $\frac{1}{4}$) of Section 27, Township 9 North, Range 2 East, City of Canton, Madison County, Mississippi, and being more particularly described as follows:

Commencing at a concrete right of way marker at the West right of way of Interstate 55, and the South right of right of Mississippi Highway No. 22, as both exist this date (7-95);

Thence along the said South right of way of Mississippi Highway No. 22, run Southwesterly, 2,449.17 feet more or less, to the Northwest corner of the Watford Life Estate parcel, a 5 acre parcel;

Thence leaving said South right of way of Mississippi Highway No. 22, and along the West line of said Watford Life Estate parcel, run South 00°27'21" East, 313.59 feet to the North line of a 2.60 acre parcel of land;

Thence along said North line, run South 89°44'37" East, 505.20 feet to the Northeast corner of said 2.60 acre parcel, and the West line of a Madison County School parcel;

Thence along said West line of Madison County School parcel, run South 00°26'05" East, 200.00 feet;

Thence continue along said West line and a Southerly extension thereof, South 00°26'05" East, 400.00 feet;

Thence run North 89°44'37" West, 196.28 feet to the Point of Beginning;

Thence continue North 89°44'37" West, 477.18 feet to the East right of way of Industrial Parkway, as same exists this date (7-95);

Thence along said East right of way, with a curve to the right, having an arc distance of 222.71 feet, a radius of 2,409.49 feet, and a chord bearing and distance of North 09°04'49" East, 222.63 feet;

Thence leaving said East right of way run the following courses and distances: South 89°44'37" East, 443.03 feet; South 00°15'23" West, 220.00 feet to the Point of Beginning, containing 101,606 square feet or 2.33 acres ±; and,

WHEREAS, contained in said Lease Agreement was an option whereby the Madison County Economic Development Authority could purchase said real property and improvements from Wilcar, LLC; and,

WHEREAS, the Madison County Economic Development Authority desires to purchase said property and improvements from Wilcar, LLC pursuant to the terms and conditions of the option contained in said Lease Agreement, as well as negotiate a Promissory Note and Deed of Trust with a banking institution located within Madison County for the purchase price therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY that the Madison County Economic Development Authority, by and through its President, is hereby authorized and directed to exercise the option to purchase from Wilcar, LLC, the real property and improvements which are the subject of that certain Lease Agreement between the Madison County Economic Development Authority and Wilcar, LLC, said real property being more particularly described as follows, to wit:

A 2.33 acre parcel of land situated in the Northeast Quarter (NE¼) of Section 27, Township 9 North, Range 2 East, City of Canton, Madison County, Mississippi, and being more particularly described as follows:

Commencing at a concrete right of way marker at the West right of way of Interstate 55, and the South right of right of Mississippi Highway No. 22, as both exist this date (7-95);

Thence along the said South right of way of Mississippi Highway No. 22, run Southwesterly, 2,449.17 feet more or less, to the Northwest corner of the Watford Life Estate parcel, a 5 acre parcel;

Thence leaving said South right of way of Mississippi Highway No. 22, and along the West line of said Watford Life Estate parcel, run South 00°27'21" East, 313.59 feet to the North line of a 2.60 acre parcel of land;

Thence along said North line, run South $89^{\circ}44'37''$ East, 505.20 feet to the Northeast corner of said 2.60 acre parcel, and the West line of a Madison County School parcel;

Thence along said West line of Madison County School parcel, run South $00^{\circ}26'05''$ East, 200.00 feet;

Thence continue along said West line and a Southerly extension thereof, South $00^{\circ}26'05''$ East, 400.00 feet;

Thence run North $89^{\circ}44'37''$ West, 196.28 feet to the Point of Beginning;

Thence continue North $89^{\circ}44'37''$ West, 477.18 feet to the East right of way of Industrial Parkway, as same exists this date (7-95);

Thence along said East right of way, with a curve to the right, having an arc distance of 222.71 feet, a radius of 2,409.49 feet, and a chord bearing and distance of North $09^{\circ}04'49''$ East, 222.63 feet;

Thence leaving said East right of way run the following courses and distances: South $89^{\circ}44'37''$ East, 443.03 feet; South $00^{\circ}15'23''$ West, 220.00 feet to the Point of Beginning, containing 101,606 square feet or 2.33 acres \pm .

BE IT, FURTHER, RESOLVED BY THE BOARD OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY that the Madison County Economic Development Authority, by and through its President, is hereby authorized and directed to solicit quotes from financial institutions within Madison County, Mississippi, for an amount not to exceed One Million Dollars (\$1,000,000.00) for a term of one (1) year, to accept the lowest and best bid from the proposals submitted, to execute a Promissory Note with the financial institution submitting said lowest and best bid, the proceeds of which shall be used to purchase the real property described herein, as well as the improvements thereon.

BE IT, FURTHER, RESOLVED BY THE BOARD OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY that its President be, and he is hereby authorized and directed to execute any and all documentation, necessary or convenient, to accomplish the purchase and financing of the property described herein from Wilcar, LLC, including, but not limited to, a Land Deed of Trust securing the above referenced indebtedness with the above described real property.

SO RESOLVED BY THE BOARD OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, this the 12th day of December, 1995.

- V. BY-LAWS CHANGE - Director Bounds moved to accept amendments to the By-laws, with second by Director Marini and all present voting "Aye". A copy of said Amended By-laws are attached hereto and marked as "By-laws."
- VI. UPCOMING EVENTS - Directro Bounds moved to schedule the next MCEDA meeting for Thursday, January 25, 1996, since the regular scheduled time will coincide with the Metro Legislative Reception. Director Marini seconded, and all approved.
- VII. OTHER BUSINESS - Mr. Montgomery reminded the Board that the advertising MCEDA did through Jim Hannon's office last year was to be a long term marketing plan, and that without money in the budget to do the marketing, nothing can be done. He suggested that MCEDA ask the Board of Supervisors for marketing funds. Mr. Bounds moved to ask the Supervisors for the marketing money, but that the marketing plan not be implemented until the next Executive is in place. Director Hawkins seconded, and all approved.

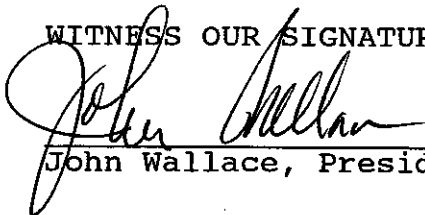
Director Hawkins will check with the Mississippi Department of Transportation to secure a date for the relocation of the intersection of County Barn Road and Highway 51. No action was taken.

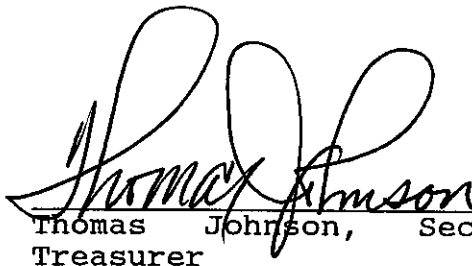
President Wallace explained the overrun of cost at the North American project with the help of Mr. Duncan. The amount of the overrun is \$2,368.00. Director Hawkins made the motion to pay the amount, and Director Marini seconded. The motion was approved.

The sign at Central Mississippi Industrial Center can be updated with the name of Alltech Mold and Tool for a cost of \$100.00. Director Marini made the motion to add Alltech to the listing. Director Johnson seconded, and all approved.

- VIII. ADJOURNMENT - The meeting was recessed until Friday, December 15, 1995, at 1:30 o'clock p.m. in the Supervisors' Board Room based on unanimous agreement of the Board.

WITNESS OUR SIGNATURES:


John Wallace, President


Thomas Johnson, Secretary-Treasurer