

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
REGULAR MEETING
December 22, 1992²
North Liberty Street Office; 6:10 P.M.

PRESENT: Brance Beamon, Mary Hawkins, Anne King, Duke Loden, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Mark Bounds, Billy Cooper, Thomas Johnson, and Joe Waggoner

GUESTS: Scott Bonner of Waggoner Engineering, and Billy Simpson, CPA

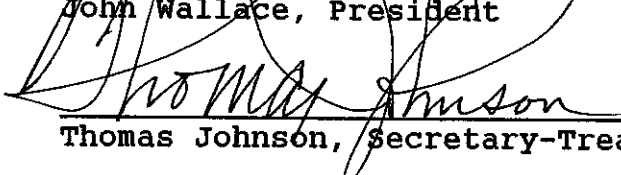
- I. MINUTES - After a welcome by President Wallace, the Minutes of the November 24, 1992 regular meeting were accepted as mailed out upon a motion by Ms. Hawkins, a second by Ms. King, and a unanimous vote of approval. After some questions, a motion to accept the Minutes of the December 1, 1992 special meeting was made by Ms. King, seconded by Mr. Beamon, and approved by each member except for Ms. Hawkin's abstention.
- II. FINANCES - Executive Vice President Loden spoke of the folder of invoices of the prior month being available for review on the Board table, and that the finances of the Development Authority were in good shape except for the account for the Capitol Printing and Hall Furniture buildings which had received no rental income in the previous month. Concern was expressed by the Membership about Capitol Printing's being three months behind on their rent. As shown on the "Account Balances" sheet, hereafter attached, the Construction Checking and Construction Money Market Savings accounts had balances of \$524.26 and of \$47,226.06 after having paid \$1,500.00 to the De Beukelaer Corporation for industrial expansion assistance as shown on the "Docket" listing of expenses. A motion to accept the financial report was made by Vice President Wolcott, seconded by Mr. Beamon, and unanimously approved.
- III. 1991-92 AUDIT - Billy Simpson, CPA, gave a quick review of the 1991-92 Audit which he had completed of IDAMC's construction and project accounts and general fixed assets of land and buildings. After he answered questions, including ones about the operations account which is a part of the state audit of the county done later each year and about the cash balance and the notes payable being better than they were the previous year when 1.6 million dollars had been borrowed to buy buildings and land, a motion to accept the audit was made by Ms. King, seconded by Mr. Beamon, and approved unanimously.
- IV. ENGINEERING PROJECTS - Scott Bonner summarized a handout of engineering projects of IDAMC or related to IDAMC including the almost finished improvements to the Canton Commercial & Industrial Center through the EDA grant to the City of Canton. He showed an exhibit map of the present and proposed 100 year flood boundary lines at the Central Mississippi Industrial Center. As the proposed line substantially expands the flood boundary in the Industrial Center and could restrict new construction and raise insurance rates on several of the existing industrial companies, a motion was unanimously approved for Waggoner Engineering to ask FEMA to reconsider the flood boundary at Gluckstadt. Ms. King and Mr. Beamon provided the motion and the second for the project.
- V. OFFICE LEASE - Executive Vice President Loden noted that nothing had come back yet from Trustmark Bank on IDAMC's request to amend the renewal of the office lease.

- VI. ENABLING LEGISLATION REVISION - Attorney Montgomery passed out a folder of information regarding revision of IDAMC's enabling legislation including copies of the state general law on establishment of economic development districts, the initial local and private law passed by the State Legislature creating IDAMC, and the first draft of a revision as proposed by Lucien Bourgeoise, Bill Collins, and Duke Loden. President Wallace spoke that everyone should send their suggestions, of which he had some, to Mr. Loden so that a second draft of the proposed bill be done by the January 15th planning meeting.
- VII. CORRECTION WARRANTY DEED - Attorney Montgomery and Executive Vice President Loden told of the request of the Paterson Company which had purchased land earlier in the year from IDAMC in the Central Mississippi Industrial Center, for a correction warranty deed showing the full name of the purchaser to be "The Paterson Company, Inc." Authorization for Executive Vice President Loden to sign the correction warranty deed was unanimously approved after a motion by Ms. King, a second by Vice President Wolcott, and with a request, assuming the error was not IDAMC's mistake, that they (or their attorney) pay the legal (and filing) expenses for this correction.
- VIII. INDUSTRIAL ACTIVITY - In his report of industrial activity of the previous four weeks, Executive Vice President Loden spoke of the theme park developers having visited again, of his making eight tours and three visits to existing industries, of Haverty Furniture Companies plans to expand their distribution center by 100,000 square feet, and of commercial/industrial inquiries being answered regarding Madison, Kearney Park, and Canton. Among his other comments, he noted that Valerie Smith and he had updated the "Madison County Manufacturing, Processing, and Distribution Companies" listing, copies of which had been given to each Board Member, and had attended several meetings including two regarding the Department of Defense accounting center proposed for Jackson. Attorney Montgomery passed out a memorandum about the project. Ms. Hawkins mentioned proposals for a public golf course and conference center, and for a state park near Lost Rabbit Cove along the Natchez Trace. Discussion then ensued that a request should be made to the Supervisors to have an environmental assessment and general cleanup done of the whole property of the former county maintenance barn in Madison so that future development can be done on the property. Such a motion was so moved by Ms. King, seconded by Ms. Hawkins, and unanimously approved.
- IX. FUTURE MEETINGS - Executive Vice President Loden reminded everyone of future meetings including IDAMC's next regular meeting on January 26th, the Metro Legislative Reception of January 11th, and the IDAMC Missions Meeting on January 15th. Mention was made that one of the things which should be discussed at the Missions Meeting was IDAMC's future involvement with marketing and development of the Highway Colony Parkway.
- X. ADJOURNMENT - There being no other business brought forward, a motion for adjournment was made by Ms. King, seconded by Mr. Beamon, and unanimously approved.

WITNESS OUR SIGNATURES:



John Wallace, President



Thomas Johnson, Secretary-Treasurer