

**MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
DECEMBER 22, 1995, 2:00 O'CLOCK P.M.
CHANCERY/ADMINISTRATIVE BUILDING IN THE CITY OF
CANTON, MADISON COUNTY, MISSISSIPPI**

PRESENT: Brance Beamon, Thomas Johnson, Hite Wolcott, John Wallace

GUESTS: Supervisor Karl Banks, Supervisor David H. Richardson, Supervisor J. L. McCullough, Supervisor Bob Dowdle, Supervisor Marc Sharpe, Steve Duncan, Chancery Clerk, Bob Montgomery, Attorney

ABSENT: Mark Bounds, Mary Hawkins, Ann Marini

- I. WELCOME - President Wallace presided and called the meeting to order.
- II. EXECUTIVE SESSION - Director Johnson then made a motion for a closed determination upon the issue of whether or not to declare an Executive Session which was seconded by Director Beamon. Pursuant to a roll call vote, the motion was unanimously adopted. The President then convened the closed session and announced that the issues to be discussed and/or acted on in Executive Session were a personnel matter, specifically, the consideration of the employment of an Executive Director of the Madison County Economic Development Authority and Madison County Development Foundation, as well as the prospective purchase and sale of certain real property specifically, the Authority's purchase of 1,923.62 acres of land from Southern Farm Bureau Life Insurance Company, a Mississippi corporation, and the subsequent sale of said land to Kountry Tyme Sports Foundation, a Kansas corporation. Upon motion of Director Johnson, seconded by Director Beamon, with all present voting "Aye", an Executive Session was declared for the stated purposes, and the President called the Executive Session to order.

A. PERSONNEL MATTER

Vice-Chairman of the Madison County Economic Development Foundation, Bobby Isonhood, appeared before the Board of Supervisors and the Board of Directors of the Madison County Economic Development Authority. Mr. Isonhood made a full and complete report on the recommendation of the Selection Committee as to a proposed Executive Director of the Madison County Economic Development Authority and Madison County Economic Development Foundation in the name of Stephen Vassallo. During the session, the Madison County Board of Supervisors supported the Selection Committee's recommendation and authorized the Board of Directors of MCEDA to move forward in the employment of Mr. Vassallo, and further committed budgetary support to his employment.

B. PURCHASE AND SALE OF REAL PROPERTY

Upon motion of Director Johnson, second of Director Beamon, with Directors Johnson, Beamon and Wallace voting "Aye", and Director Wolcott abstaining therefrom, the Board did acknowledge and accept the commitment of Southern Farm Bureau Life Insurance Company in regard to an Escrow Agreement in the amount of \$300,000.00 for the benefit of the Madison County Economic Development Authority and as additional collateral for a proposed indebtedness from Kountry Tyme Sports Foundation, in the purchase of land from the Madison County

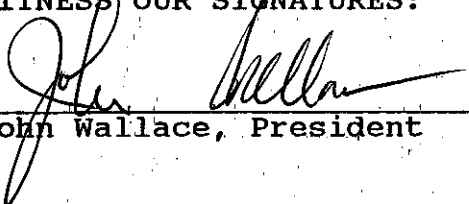
Economic Development Authority, as well as authorized the preparation and signing of such Escrow Agreement, whereby Southern Farm Bureau Life Insurance Company would pledge \$300,000.00 from the purchase price as security for the future payments of Kountry Tyme pursuant to said Note with MCEDA in the sum of \$3,650,000.00.

Upon motion of Director Johnson, second of Director Beamon, with Directors Johnson, Beamon and Wallace voting "Aye", and Director Wolcott abstaining therefrom, the Board of Directors did approve and authorize the execution of an Agreement with Kountry Tyme Sports Foundation, Inc., a copy of which is attached hereto and marked as Exhibit "A", as well as the adoption of a Resolution Authorizing The Purchase Of Real Property And The Borrowing Of Certain Funds, attached hereto as Exhibit "B", and a Resolution Authorizing The Sale Of Real Property To Kountry Tyme Sports Foundation, a Kansas corporation, attached hereto as Exhibit "C".

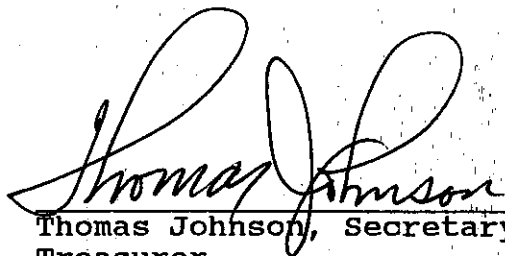
Upon motion of Director Johnson, second of Director Beamon, with Directors Johnson, Beamon and Wallace voting "Aye", the law firm of Montgomery, Smith-Vaniz & McGraw was authorized and directed to prepare and review the documentation necessary or convenient to accomplish the aforesaid purchase of real property from Southern Farm Bureau Life Insurance Company and the sale of the same property to Kountry Tyme Sports Foundation, a Kansas corporation authorized to do business within the State of Mississippi.

III. ADJOURNMENT - Upon motion of Director Johnson and seconded by Director Wolcott, with all present voting "Aye", Executive Session was adjourned. Upon motion then duly made by Director Wolcott, seconded by Director Johnson, with all voting "Aye", the meeting was adjourned.

WITNESS OUR SIGNATURES:



John Wallace, President



Thomas Johnson, Secretary-
Treasurer

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