

MINUTES OF
SPECIAL MEETING OF
MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

February 1, 1996

The meeting was called to order by Mark Bounds, President, at 9:10 a.m., at the office of the Madison County Economic Development Authority, Canton, Mississippi.

Mr. Bounds announced the reason for the special called meeting, i.e., to seek input from the board on matters relating to the Kountry Tyme Sports Foundation transaction, in light of the reports in The Clarion Ledger, which announced the alleged conspiracy of Gene Sartin against Mark Bounds and Mary Hawkins.

Motion by Mr. Wallace for closed session to decide whether to go into executive session, seconded by Mr. Johnson and unanimously passed.

Motion by Mr. Johnson, seconded by Mr. Wallace, and unanimously passed, to go into executive session for the purpose of giving direction to the President, Mr. Bounds, on matters relating to Kountry Tyme Sports Foundation and the articles published in the Clarion-Ledger regarding the arrest of Gene Sartin on charges of conspiracy against certain board members, and any litigation that might arise therefrom and to consider certain personnel matters.

Motion by Mr. Johnson to authorize Mr. Bounds to contact Mr. Bob Montgomery before the Friday, February 2, 1996, meeting to solicit his opinion regarding what to do with the check that the Board is holding from Kountry Tyme Sports Foundation; duly seconded and carried:

For: Beamon, Wolcott, Wallace, Johnson
Against: Hawkins, Phillips
Abstaining: Bounds

This is to be the first item on the agenda on Friday, February 2, 1996.

Motion by Mr. Wallace, seconded by Mr. Johnson, to authorize Mr. Bounds to contact Mr. Bob Montgomery to give the Board a written opinion as to specific options of ways to set aside the land transaction with Kountry Tyme, carried, the vote being record as follows:

For: Beamon, Wolcott, Wallace, Johnson
Against: Hawkins, Phillips
Abstaining: Bounds

This is to be the second item on the agenda on Friday, February 2, 1996.

Motion by Mary Hawkins, duly seconded to remove Bob Montgomery from any representation of MCEDA with regard to anything to do with Kountry Tyme, carried, the vote being record as follows:

For: Hawkins, Phillips, Beamon, and Bounds
Against: Wallace, Johnson

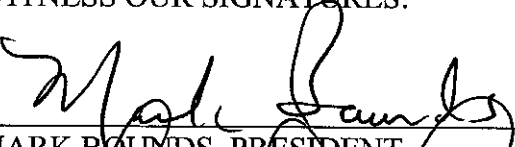
In connection with this motion, in the form of a request by Mary Hawkins, Ms. Hawkins requested that any board member who had any conflict of interest dealing with this issue would please recuse themselves from voting.

There was discussion following the vote on the third motion, regarding the removal of Mr. Montgomery as legal counsel in any matter dealing with Kountry Tyme, as to whether every board member understood what he was voting on, and the possibility was put forth that another vote might be had at the meeting on Friday, February 2, 1996.

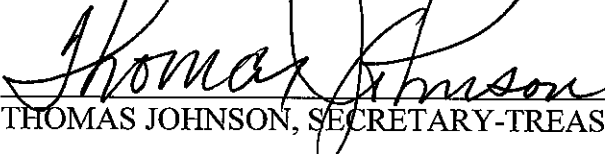
Mr. Bounds brought to the Board the matter of Joy's having time off in order to be with her Mother and it was the consensus of the Board that should be granted. Further, that Joy would arrange for someone to be there in her place in her absence.

Another matter presented to the Board for its approval was the matter of employing Pat Johnson, Court Reporter, to attend today's meeting, take notes and assist with the writing of the Minutes of today's meeting. This matter was discussed and the Board agreed that this should be approved and that she should be reimbursed for her services.

WITNESS OUR SIGNATURES:



MARK BOUNDS, PRESIDENT



THOMAS JOHNSON, SECRETARY-TREASURER