

MINUTES OF THE FEBRUARY 14, 2002, SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 14TH OF FEBRUARY, 2002, 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 14th day of February, 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Steve Davenport, Chip Estes, Thomas Johnson, Billy Thames, John Wallace and Hite Wolcott. Also present were Jerry Acy, Bob Montgomery, and Joy Foy.

Guest: Danny Williams and George Touart

Chairman Johnson announced that the members who were present constituted a quorum and declared the meeting duly convened and ordered the Notice and Call of the meeting filed with the minutes. He explained that the reason for the special meeting involved the strategic planning contract, potential land sales, and land acquisition.

The "Scope of Service" contract for Dr. David R. Kolzow was examined. A change on page 15 of the contract Item 1 under Phase IV - Industrial Site Analysis, will be changed from "The Consulting Team will visit, inventory, and review all potential industrial and office sites in Madison County identified by the Foundation." To read "...in Madison County identified by the consultant." And on page 3 to delete the "optional" on Phase IV and made that a part of the study. With these changes, the approximate cost will be \$78,000. Mr. Danny Williams reported that the Madison County Foundation (MCF) approved up to \$40,000 toward their ½ of the cost. Mr. Wallace made a motion to approve up to \$40,000 and amend the strategic planning budget up to \$40,000. After a second by Mr. Estes, the motion was unanimously approved.

The Strategic Planning will be invoiced and paid on a prorated basic in monthly installments, with MCEDA making the payments and invoicing MCF for the ½ share amount.

Mr. Acy reported that \$15,000 had been received as an option on a MCEDA building from a Nissan supplier. This option is valid for 90 days. A Phase I Environmental has been ordered to ensure the property was left clean by the last tenant. The agreement being considered would pay off the debt service on the building in 8 years in a lease to purchase type arrangement or a straight sell of \$1.6M. This Nissan supplier would forfeit the option money if the Phase I reveals no unacceptable findings and they choose not to purchase the facility.

Mr. Acy reminded the Board of an outstanding invoice from Hydro in the amount of \$13,325.00 that was approved for payment in 2000, but with the change in management, the invoice is only now being submitted. This payment will be reflected in the March invoices.

A prospect looking at land in the Flora Industrial Park has been quoted a price of \$15,000 per acre for a 10 acre site. Proceeds from this sale will be used to fund the required road between the Primos site and the site in question.

A distribution type operation looking at a 2 - 4 acre site in the Flora park was also announced. The \$15,000 per acre price was quoted for this site.

The 7 acres north of Primos and between the other sites along Highway 49 will be utilized as a retention area for the entire park. Mr. Dave Holman will add this to the plans and as money is available the pond will be developed with a fountain similar to the Farm Bureau fountain along I-220 in Jackson.

Madison County Realtor, Mark Bounds has a project looking at the Canton Commercial and Industrial Center (CCIC). They plan to make a proposal for a warehouse project.

With the closing of the land deal for Bank Plus in the CCIC, MCEDA's commitment to build a connector road from Highway 22 to Commercial Parkway is due. Dr. Thames made a motion to authorize the advertising for bids for a curb and guttered 3 lane road from Highway 22 to Commercial Parkway. After a second by Mr. Davenport, discussion included that the road could be build in phases if the expense outweighed the income. The motion was unanimously approved.

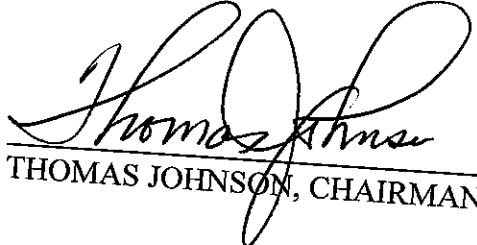
A resolution will be required to authorize MCEDA to execute the necessary documents to develop the sewer facility plan. The sewer facility will be owned by MCEDA and will be operated by Canton Municipal Utilities. The Board agreed to take copies of the sewer plan and review and be ready to vote at the next meeting.

A Sustainability Conference on the coast will co-inside with the regular scheduled board meeting on Thursday. The agreement was to reschedule the Thursday Board Meeting for 2:00 p.m., Monday, February 18, 2002.

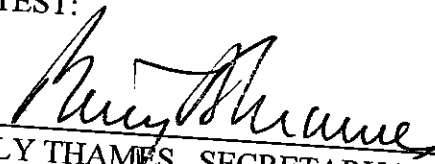
Dr. Thames made a motion to approve travel and related expenses for Mr. Acy and any Board Member interested in the Sustainability Conference. After a second by Chairman Johnson, the motion was unanimously approved.

Mr. Montgomery reported that the AHEAD organization was informed that Highway 22 from Carthage to I-20 was added to the State plan for being 4-laned.

With no additional business to come before the Board, the meeting was adjourned.


THOMAS JOHNSON, CHAIRMAN

ATTEST:


BILLY THAMES, SECRETARY-TREASURER