

MINUTES OF THE MCEDA
BOARD MEETING
FEBRUARY 20, 1997; 8:30 A.M.

Chairman Mark S. Bounds called the Board Meeting to order at 8:35 a.m. on the above date in the MCEDA Conference Room of the 1855 Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Mayor Mary Hawkins; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; John Bourgeois; Bill Collins; and Joy Foy. Guests were Walter Palmer; Josh Zimmer; Duane Gordon; Parker Sartain and Brian Sartain.

Mr. Wallace moved to approve the Minutes of the January 16th meeting as mailed out, seconded by Mr. Wolcott. The Minutes were unanimously approved. Mayor Hawkins moved, in consideration of time, to delay approval of the January 30th and February 7th meetings until the March regular meeting date. Mr. Phillips seconded and all approved.

Mr. Palmer, legal counsel for Multicraft-Madison, presented a ten year tax abatement request. After discussion, Mr. Wolcott moved to recommend to the Board of Supervisors that a five year tax abatement be granted with a review of the company's status at the end of the first five years in determining an additional five years. Mr. Phillips seconded. The vote carried with Mayor Hawkins dissenting.

Messrs. Brian and Parker Sartain presented a site plan for the Board's approval on lot #2 in the Central Mississippi Industrial Center (CMIC). After discussion, Mr. Wallace moved to approve the site plan with the understanding that an architectural review of the building will be forthcoming. Mr. Phillips seconded and the motion was approved with Mayor Hawkins voting no.

At 9:05, Chairman Bounds asked for a motion to enter executive session to discuss a land contract and personnel matters. Mr. Wallace moved to do so with Mr. Wolcott seconding. All approved to enter executive session.

Chairman Bounds presented a contract requesting purchase of the 1,923 acres for \$3.7M. The consensus of the Board, after discussion, was to plan a work session as a continuation of the meeting to explore marketing options for the property.

At 9:40 a.m., Mayor Hawkins left the meeting.

Mr. Vassallo requested a \$2,000.00 increase for administrative assistant, Veronica Lockett. He stated that March 18 will be the one year anniversary for Ms. Lockett, and that her work warrants the requested raise. Mr. Wallace moved; Mr. Beamon seconded; and all approved to grant the raise.

At 9:50 a.m., Mr. Wallace moved and Mr. Beamon seconded to end executive session. The vote was unanimous.

Chairman Bounds declared a five minute break.

At 9:55 a.m., a resolution (attached) to support the South Madison County Municipal Transportation Commission's efforts to establish a new interchange on Interstate 55 between the cities of Madison and Ridgeland was presented. Mr. Wallace moved to approve the resolution and Mr. Phillips seconded. The vote was unanimous.

Ms. Foy explained the docket of expenses (attached) and the folder of invoices noting the \$5,000.00 to the MetroJackson Development Alliance as the first quarter MEDA dues and \$8,770.00 as past due KTSF legal fees to Montgomery, Smith-Vaniz and McGraw. Mr. Wallace moved; Mr. Beamon seconded approval of the docket of expenses and the invoices. The vote carried with Mr. Phillips dissenting.

The account balance sheet (attached) was examined. Mr. Wallace moved; Mr. Wolcott

seconded; and all approved the balance sheet.

Mr. Vassallo distributed year to date budget totals (attached) and explained that MCEDA expenditures reflect 34% of the annual budget.

Mr. Bourgeois presented an engineering update stating that he was busy with plats; legal descriptions; and boundary surveys at the Ridgeland Business Park. He also reported that the easements required to develop the Canton Commercial Industrial Center (CCIC) with utilities have been identified. After discussion, Mr. Bourgeois agreed to present a cost estimate for proceeding with the CCIC project.

Mr. Collins requested executive session to discuss the attorney's report. The consensus of the Board was to wait until the end of the meeting for a second executive session.

Mr. Vassallo reported a request for a 1.25 acre site at the Ridgeland Business Park for \$55,000.00 per acre from Mr. Chad Clark. After discussion, Mr. Wallace moved and Mr. Beamon seconded to sell lot #17 in the Ridgeland Business Park to ResCom Properties, Inc. for the purpose of building an office building. A three percent (3%) Realtor's fee will be paid to Mr. Clark upon receiving a notarized letter to comply with the Realtor's Policy. The vote was unanimous.

At 10:35 a.m. Mr. Beamon left the meeting.

A letter requesting hunting rights on the 1,923 acres west of Canton was added to the file for consideration at the work session on February 27.

Mr. Vassallo explained Mayor Harper's request for a sign in the Flora Industrial Park. The only quote for the sign is \$9,230.00 from L Signs. After discussion, Mr. Wallace moved and Mr. Wolcott seconded to approve the sign for Flora not to exceed \$10,000.00 and to solicit at least one other bid for the sign. The vote was unanimous.

An agreement for a land swap between Bob Anger and Gail Pittman, Inc. has been approved by this Board via a telephone poll Mr. Vassallo noted but asked for a motion to ratify the action for the Minutes. Mr. Phillips motioned and Mr. Wallace seconded to approve the 1.5 acre land swap agreement (attached) in the Ridgeland Business Park, and all approved.

Mr. Vassallo reported that legislation for state financing of the Sound Stage died in committee but will be revisited with support of the tri-county area later in the 1997 Legislative Session.

Mr. Vassallo recommended to sell Mr. Greg McNeely the requested five acres in the Central Mississippi Industrial Center (CMIC) at \$21,500.00 per acre with a donation of \$10,000.00 to the Foundation. (This would bring the selling price to \$23,500 per acres.) The site is immediately south of Leavitt Tube but does not include the drainage ditch. Mr. Wallace moved and Mr. Phillips seconded to approve the McNeely land request under the above terms and conditions. The vote was unanimous.

Mr. Vassallo requested time away from work from May 18 through May 22 to attend the International Council of Shopping Centers' Annual Convention. He noted that the cost of the trip would be sponsored by First American Title Insurance and Madison County Development Foundation. Mr. Wolcott moved and Mr. Wallace seconded to approve the three days for Mr. Vassallo to attend the show in Las Vegas. The vote was unanimous.

Mr. Vassallo updated the Board on the video conference between the cities of Madison, Mississippi and Solleftea, Sweden stating that the main interest of both cities is strictly economics.

The MCDF membership is presently at one hundred eleven members (111).

At 11:10 a.m. Chairman Bounds requested a motion to enter executive session to discuss a lease contract and legal matters. Mr. Wolcott moved, Mr. Phillips seconded, and all approved to enter

executive session.

Mr. Vassallo explored the terms of a farm lease between Southern Farm Bureau and Doug Warren (attached) for the Board. After much discussion, Mr. Wallace moved to honor Mr. Warren's lease with Southern Farm under the same terms through February, 1998. Mr. Wolcott seconded and all approved.


Mr. Collins, referring to a copy of a letter (attached) from Mr. Bob Montgomery in the meeting packet, asked for a motion to authorize Mr. Vassallo to contact Mr. Alan Perry and Mr. Jim Herring to request copies of all the information from their files on the status of the KTSF case outside of the court file. Several questions were entertained to clarify the request. Mr. Wallace moved and Mr. Wolcott seconded to authorize Mr. Vassallo to request the additional information. The motion passed with Mr. Phillips voting no. Mr. Vassallo will draft the request letter.

At 11:25 a.m., Mr. Wolcott moved, Mr. Wallace seconded, and all approved to end executive session.

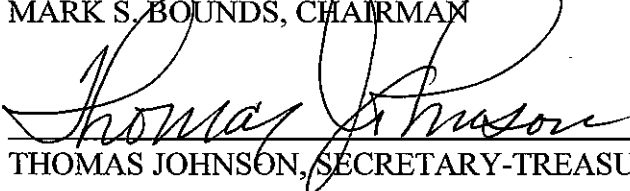
Mr. Wallace moved to recess this meeting until 10:00 a.m. Thursday, February 27, 1997 at this same location. Mr. Wolcott seconded and all approved.

At 11:27 a.m. Chairman Bounds declared the meeting recessed.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER