

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
Regular Meeting
February 24, 1994
Liberty Street Office: 6:20 P.M.

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

ABSENT: Mark Bounds, Anne King, and Joe Waggoner

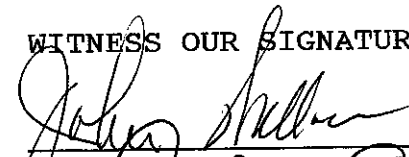
GUESTS: Scott Bonner of Waggoner Engineering

- I. SANDWICHES - After sandwiches had been enjoyed since 6:00, President Wallace opened the meeting with a welcome.
- II. FINANCES - Executive Vice President Loden noted that a folder of invoices of the prior month was available for inspection on the board room table. He showed the January 31, 1994 computerized statement total of current assets to be \$78,024.62, the Account Balances of February 24, 1994 (a copy hereafter attached) included \$161,995.84 in the Operations Fund and \$217,153.98 in the Interest & Sinking Fund, and the largest two items shown on the Expense Docket were \$10,000.00 for marketing and advertising in the Metro Alliance and \$6,892.32 for street construction in the Canton Commercial & Industrial Center. The financial report was accepted with an unanimous vote of approval after a motion by Ms Hawkins, and a second by Vice President Wolcott.
- III. MINUTES - Copies of the Minutes from the last meeting of January 25, 1994, had been passed out, and were accepted by a vote of approval from each of the Members after a motion by Ms Hawkins and a second by Mr. Beamon.
- IV. ENGINEERING PROJECTS - The group reviewed the project status report which Mr. Bonner had presented copies of, and discussed the CDBD grant project probably to be approved at Gluckstadt. The need for more rail served property at Gluckstadt was discussed. An unanimous vote was taken to approach the private property owner about a future expansion of the industrial park after a motion by Secretary-Treasurer Thomas and a second by Vice President Wolcott.
- V. SIGNAGE UPKEEP - Executive Vice President Loden asked for approval to have more upkeep and repair preformed on the signage in the industrial parks. Written cost quotes on the work had been received from L-Signs at \$2,470.00 and from Lowry Sales and Construction of \$2,739.20. A motion to accept the low bid was made by Ms Hawkins, seconded by Vice President Wolcott, and passed by an unanimous vote.
- VI. TAX EXEMPTION - As the Chancery Clerk and the Board of Supervisors had requested a review of the tax exemption application of Williamson Foods, Inc., Executive Vice President Loden had drafted a letter regarding this unusual situation. After much discussion, the Board voted unanimously to recommend no tax exemption and to express disappointment about the project with a motion by Secretary-Treasurer Johnson and a second by Ms Hawkins.
- VII. LEGISLATORS LETTER - As the state legislature was considering a bill regarding ad valorem tax exemptions, Executive Vice President Loden had drafted a letter to be sent from the Development Authority to Madison County's legislators. A motion was made by Vice President Wolcott, seconded by Mr. Beamon, and approved unanimously to send the letter that tax exemptions be for a period of up to ten years and be applied for within three hundred sixty-five days.

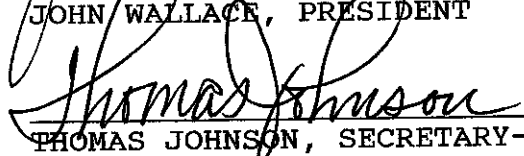
- VIII. NO-SAG BUILDING LEASE - Executive Vice President Loden told of a book company from Yazoo City which wished to utilize the former No-Sag Building. After several comments and questions, everyone voted to approve a lease-purchase with terms similar to the 1991 agreement with Hall Furniture after a motion by Ms Hawkins, and a second by Mr. Beamon.
- IX. INDUSTRIAL/COMMERCIAL ACTIVITIES - In his report on industrial/commercial activities, Executive Vice President Loden mentioned four prospects which had visited Ridgeland, Madison, and Gluckstadt, and several inquires about sites in Ridgeland, Madison, Flora, Canton, and Gluckstadt. He said properties at Canton and at Madison had been successfully rezoned commercial. He spoke of the Metro Alliance and its organizational meetings, and of its first prospect location to be announced the next Tuesday.
- X. UPCOMING EVENTS - The only upcoming event mentioned was the next regular meeting of MCEDA scheduled for Tuesday, March 22, 1994.
- XI. OTHER BUSINESS - Attorney Montgomery noted that the cities and counties had been excluded from H.B. 1099 relative to property law suit, and that the Highland Colony Parkway could open in three weeks. Ms Hawkins said that a bottled water company intended to build in Madison along Highway 51.

There being no other business brought forward, the meeting was adjourned upon a motion duly made, seconded, and approved.

WITNESS OUR SIGNATURES:



JOHN WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY-TREASURER