

MINUTES
MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
RECESS BOARD MEETING
(1855 COURTHOUSE BOARD ROOM)
THURSDAY, FEBRUARY 27, 1997, 10:00 A.M.
(Recessed from Regular MCEDA Meeting; February 20, 1997)

Chairman Mark S. Bounds called the Recessed Board Meeting to order at 10:00 a.m. 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; Thomas Johnson; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; Luther Waldrup; and Joy Foy.

At 10:05 a.m. Mayor Hawkins moved to enter executive session to consider the sale and/or lease of the 1,923 acres west of Canton. Mr. Phillips seconded and all approved.

The eighteen month old appraisal and the environmental study were discussed. Mayor Hawkins moved to sell the property "as is" and any due diligence needs be the responsibility of the buyer. Mr. Johnson seconded and the vote was unanimous. The consensus of the Board was not to include any of the old reports in the marketing packets.

After discussion to determine the best way to market the property, Mr. Wallace moved to sell the property as a whole. Mayor Hawkins seconded and all approved.

Mr. Johnson moved to charge Mr. Vassallo with presenting a complete marketing plan for the Board's approval. Mr. Beamon seconded and all approved.

Mayor Hawkins moved to direct Mr. Vassallo to focus the marketing proposal toward the sealed bid process. Mr. Phillips seconded and all approved.

It was the consensus of the Board to call a special meeting once the proposal was ready for presentation.

Mr. Phillips explained that the new sign-up date for the Conservation Reserve Program (CRP) through the Farm Service Agency is scheduled from March 3, 1997 to March 22, 1997. He explained that unless MCEDA makes application for the ten year CRP program, a new buyer will never have the option under the present guidelines. Mr. Phillips moved to authorize Mr. Vassallo to apply for eligibility for the property into the CRP program. Mr. Wallace seconded and the vote was unanimous.

Mr. Johnson moved to end executive session at 11:35 a.m. Mayor Hawkins seconded and all approved.

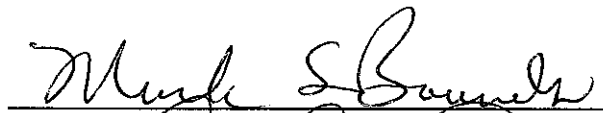
Mr. Wallace challenged the Board to pursue reclaiming the lost revenues from the past CRP program.

At 11:37 a.m., Mr. Wallace moved to adjourn, Mr. Johnson

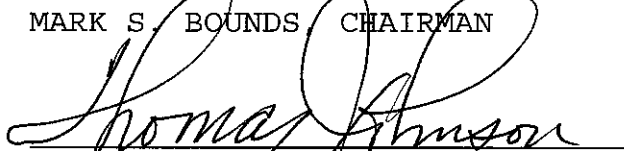
seconded, and all approved.

Chairman Bounds declared the meeting adjourned at 11:37 a.m.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER