

MINUTES OF A SPECIAL MEETING OF THE MADISON  
COUNTY ECONOMIC DEVELOPMENT AUTHORITY HELD  
ON TUESDAY, JANUARY 23, 1996 AT 2:00 O'CLOCK P.M.

A special meeting of the Madison County Economic Development Authority was duly called, held and conducted on Tuesday, January 23, 1996 at 2:00 o'clock p.m. at the Chancery/Administrative Building in Canton, Mississippi. Notice was sent for the time and manner as required by the By-Laws.

\*\*\*\*\*

The following members were present, to wit:

Brance Beamon  
Mark Bounds  
Mary Hawkins  
Thomas Johnson  
C. Ray Phillips  
John Wallace

Also present:

C. R. Montgomery, Attorney

Absent:

Hite Wolcott

\*\*\*\*\*

The meeting was called for the purpose of meeting with representatives of the Southern Farm Bureau Life Insurance Company and Kountry Tyme Sports Foundation, in regard to the recent transaction by and between the parties and the Madison County Economic Development Authority.

Upon motion of Member Bounds, second of Member Johnson, with Members Bounds, Johnson, Beamon, Wallace and Phillips voting "Aye", and Member Hawkins voting "Nay", the Authority went into closed session for the purpose of considering Executive Session.

The Board being in closed session for the purpose of considering Executive Session thoroughly discussed the matter and determined that the matter to be discussed was pursuant to exemptions allowed for open meetings pursuant to § 25-41-7 et. seq. Mississippi Code Annotated. Upon motion of Member Johnson, second of Member Beamon, with all present voting "Aye" except Member Hawkins, the Board went into Executive Session to discuss matters with representatives of Southern Farm Bureau Life Insurance Company and Kountry Tyme Sports Foundation. Upon motion of Member Phillips, second of Member Johnson, with all present voting "Aye", Supervisors Luther Waldrup and J. L. McCullough were invited to the Executive Session meeting.

Gene Sartin, representing Kountry Tyme Sports Foundation, and Phil Houge, and Joe Purvis, representing Southern Farm Bureau Life Insurance Company, attended the meeting.

Mr. Sartin stated the position that Kountry Tyme Sports Foundation is not agreeable to rescind the transaction with Madison County Economic Development Authority and Southern Farm Bureau Life Insurance Company, and further, Mr. Phil Houge indicated that the position of Southern Farm Bureau Life Insurance Company was that a contract had been signed and that there had been no default thereon. There was further discussion about the project, however, no action was taken by the Board.

Upon motion of Member Bounds, second of Member Hawkins, with all present voting "Aye", the Board voted to go out of Executive Session.

Upon motion of Member Bounds, second of Member Beamon, with all present voting "Aye", the Board voted to go into closed session for the purpose to consider Executive Session.

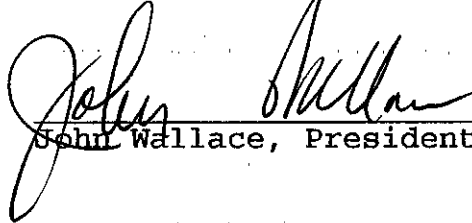
Upon motion of Member Johnson, second of Member Beamon, with all present voting "Aye", the Board voted to go into Executive Session pursuant to exemptions allowed by § 25-41-7 et. seq. Mississippi Code Annotated.

Upon motion of Member Bounds, second of Member Johnson, with all present voting "Aye", the Board authorized the President, along with any and all professional assistance, to move forward in making a presentation for the purposes of attracting an industry for approximately 1500 acres with rail services, with access to I-55 North.

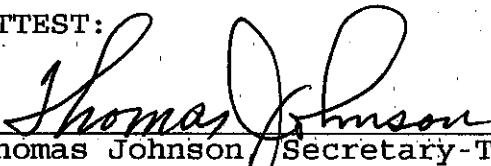
Upon motion of Member Bounds, second of Member Johnson, with all present voting "Aye", the Board went out of Executive Session.

Upon motion of Member Bounds, second of Member Hawkins, with all present voting "Aye", the Board voted to adjourn.

WITNESS OUR HANDS, this the 23rd day of January, 1996.

  
John Wallace, President

ATTEST:

  
Thomas Johnson Secretary-Treasurer

RFIRMCRMPAMCEDAMIN.103  
617/1820