

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
REGULAR MEETING  
JULY 13, 1992  
NORTH LIBERTY STREET OFFICE; 6:10 P.M.

PRESENT: Brance Beamon, Mark Bounds, Billy Cooper, Mary Hawkins, Thomas Johnson, Anne King, Duke Loden, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Joe Waggoner

GUEST: Scott Bonner of Waggoner Engineering

I. MINUTES - After a welcome was given by President Wallace, the Minutes of the June 23, 1992 regular meeting were accepted, after a couple of corrections, upon a motion by Ms. King, a second by Ms. Hawkins, and a unanimous vote.

II. FINANCES - A report of the finances of the Development Authority was given by Executive Vice President Loden. As shown on the "Account Balances" sheet, hereafter attached, and on the "Docket" of expenses, the most active of IDAMC's accounts was the Operations Fund which had \$23,931.49 of expenses paid through the Board of Supervisors in June and \$15,018.63 of expenses at the first of July. The largest check written during the past three weeks was the \$59,757.22 payment to Deposit Guaranty National Bank on the \$250,000 loan for the initial construction in the Canton Commercial & Industrial Center funded from the annual \$90,000 payment from Levi Strauss and the City of Canton. Copies of letters from the Board of Supervisors and Roberts Insurance Agency had been passed out by Attorney Montgomery stating that the Board of Supervisors' Public Officials Liability Policy covered the members of the Industrial Development Authority. After this good news of insurance coverage, the financial report was unanimously accepted by the Membership after a motion by Ms. King, and a second by Ms. Hawkins.


III. 1990-92 AUDIT - Copies of the 1990-91 Audit prepared by Billy Simpson, CPA had been passed out to each Member. Executive Vice President Loden explained the main points of each page. The fund balance for the year had been a negative \$1,591,079 primarily because \$1,603,081 had been borrowed to buy land and buildings. The Authority's fixed assets had grown to a total of \$7,872,192 on September 30, 1991. Attorney Montgomery helped explain the last page of the audit regarding the contingency of the \$666,739+ lien by the U.S. Environmental Protection Agency against the pole plant property owned by IDAMC which should be helped by common sense and by the State Department of Environmental Quality. After some discussion about the need to refinance some of IDAMC's previous bank notes, Ms. Hawkins and Mr. Loden volunteered to check with Deposit Guaranty National Bank about refinancing the interest rates on our notes and about the upcoming \$1.3 million long term note for the land along Highway 22. The need for computerized bookkeeping was again discussed. One possibility mentioned was a sharing arrangement with the county's new IBM 400 model. Consensus was to invite Billy Simpson to come to the next meeting to discuss our bookkeeping and computer needs. A motion was thereafter approved unanimously to accept the audit after a motion by Ms. King, and a second by Vice President Wolcott.


IV. CONSTRUCTION PROJECTS - Copies of a construction projects status report and an executive summary of the CMIC Wastewater Facilities Plan had been passed out from Waggoner Engineering. Comments were made by Mr. Bonner about the Canton Commercial & Industrial Center where the new elevated water tank is 88% complete, the new water well can now proceed, the on-site roadway, drainage, and

utilities are 95% complete, and the off-site utilities are complete. At the Central Mississippi Industrial Center, the roadway improvement contract is being closed out, the long range wastewater facilities plan of CMU is nearing finalization with the Office of Pollution Control for when such facilities need to be constructed, and the sewer lagoon expansion dirt work by CMU is almost completed.

- V. INDUSTRIAL ACTIVITY - In his industrial activity report, Executive Vice President Loden told of the dirt work on the Paterson project at Gluckstadt having started, of a bolt company interested in moving to Kearney Park, and of a tri-county industrial development video being made under the coordination of MP&L for the new state video center. He also mentioned a distribution center project of 25 acres considering Gluckstadt. A motion to pursue private land as needed for this project, and making this prospect an offer was made by Ms. King, seconded by Ms. Hawkins, and unanimously approved. Mr. Loden told of an English camshaft company coming to look at Mississippi sites including some at Gluckstadt. A motion was approved by all the Membership to negotiate a sale with the Weisenberger family should the English prospect prefer their site as so moved by Vice President Wolcott, and seconded by Mr. Bounds. Attorney Montgomery spoke of a printing company proposing a 60-80,000 square foot building with 100-150 employees for a site at the corner of the new South Madison County Parkway and Steed Road. After several comments and questions, a motion was unanimously approved to assist this project and to encourage the Madison County Supervisors and the Ridgeland Mayor and Aldermen to grant tax exemptions as allowed by law for this new building as so moved by Ms. King and seconded by Vice President Wolcott.
- VI. SOIL TESTS INVOICE - Executive Vice President Loden explained the copies of an invoice and note from Yates & Sons Construction Company for \$2,500 which had been copied for the Membership to consider for payment. After much discussion about this work requested by Jansko on the land they were considering in the Canton Industrial Park #2, a motion was made by Secretary-Treasurer Johnson to pay the full amount of the invoice. After a second was provided by Mr. Beamon, this motion failed to receive majority approval. A motion was then made by Mr. Bounds to pay one half of the invoice. This motion was approved unanimously after a second was provided by Ms. King.
- VII. APPRECIATION DINNER - President Wallace asked if the next meeting could be held on the same date as the Appreciation Dinner for IDAMC's three retirees. Consensus was to hold a meeting at 5:30 in the CMU Board Room of the Canton City Hall before the 6:30 reception and dinner at the Morgan/Jiggits House next door to the Canton City Hall on Monday night, July 27th.
- VIII. ADJOURNMENT - After a mention of the good probability of spec warehouse space of 10,000-20,000 square feet being leased at Gluckstadt or in South Madison County because of increased inquiries about such space, a motion for adjournment was made by Mr. Bounds, seconded by Ms. Hawkins, and unanimously approved.

WITNESS OUR SIGNATURES:

  
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 John Wallace President

  
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 Thomas Johnson, Secretary-Treasurer