

MINUTES OF THE JULY, 1999 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 15TH DAY OF JULY, 1999, AT 8:30 A.M.,
IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The July, 1999, meeting of the Madison County Economic Development Authority was conducted on the 15th day of July, 1999, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Cindy Alford; Chip Estes; Thomas Johnson; Ray Phillips and Hite Wolcott. Also present were President Steve Vassallo; John Bourgeois; Dewey Hembree; and Joy Foy.

Guests: Keith Liberto; Linda Mann; Chuck Morris and Charles Williford.

Vice-Chairman Phillips announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened.

Mr. Wolcott made a motion to approve the Minutes of June 24, 1999, meeting as presented. After a second by Mr. Johnson, the Minutes were unanimously approved.

The financial reports were presented, reviewed and attached to and made a part of these Minutes by reference. Mr. Vassallo reported year-to-date expenses totaled approximately 78.7 % of the annual operations budget. A list of the invoices is attached to the Minutes and labeled "Docket." Mr. Estes made a motion to accept the monthly financial reports and to approve payment of the monthly invoices. Mr. Johnson seconded the motion, which was unanimously approved.

Mr. Vassallo announced that the Board of Supervisors' budget hearing for MCEDA is scheduled for Tuesday, July 20, 1999 at 10:30 a.m.

The Board had questioned the amount of time spent on the Brownfield grant application and survey of the EPA site associated with the three Waggoner invoices in June. Mr. Bourgeois's explanation included details that there was no previous survey of the EPA site; the difficulties encountered in recovering lost records and a sufficient legal description. He also discussed his time with Attorney Montgomery in formulating ideas to pursue the grant funding. Mr. Estes made a motion to approve the outstanding balances on invoices 15136 - \$7,996.77; 15258 - \$6,855.79 and 15335 - \$515.00. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Bourgeois also reported that the Ridgeland Business Park has now been platted.

Mr. Hembree, standing in for Mr. Montgomery, presented the Town of Flora and MCEDA's local agreement. After some discussion, Mr. Johnson made a motion to authorize Mr. Wallace to execute the agreement on MCEDA's behalf. Ms. Alford seconded the motion and it was unanimously approved.

The revision of the restrictive covenants for the Central Mississippi Industrial Center (CMIC), which also included the newly acquired Martin property, was discussed. Mr. Estes proposed that the covenants further be revised to include language allowing that land purchased in the park and not developed within the 12 month time limit be recaptured by MCEDA for 50% of the selling price. Mr. Johnson made a motion to adopt the covenants with these changes and to proceed with the recording and execution of them. After a second by Mr. Estes, the motion was unanimously approved.

Mr. Vassallo requested Board approval for Ms. Foy and the Chairman or Vice-Chairman to travel with the MEDA group on a recruiting trip to Chicago August 24 - 27. All expenses, except incidentals such as meals and cab fares, will be paid through MEDA. Mr. Johnson made a motion to approve the travel. After a second by Mr. Wolcott, the motion was unanimously approved.

Haverty has now signed the railroad spur easement waiver to settle the transfer of the rail spur to ICRR, Mr. Vassallo reported.

The Board of Supervisors has approved a gravel base for the cut through road from the Industrial Drive North at CMIC into the Martin Property.

Mr. Wallace has requested a letter from Yates concerning the drainage of rain water under normal conditions in stating that water will not back up into the Hydro building. A draft of that letter has been sent, but revisions have been requested to the letter before being presented to the Board.

The Cardinal Health irrigation system is being installed. Mr. Matt Porter will attend the August Board meeting to address the Board's concerns about choices in plants and trees for the landscaping.

Mr. Vassallo requested that Mr. Phillips assist in talking with Senator Dick Hall about the left turn at exit 112 north, Gluckstadt. The Mississippi Department of Transportation (MDOT) has been called with the solution still pending final resolution.

Mr. Vassallo reported that the Department of Agriculture is presently not in a position to offer the sign to MCEDA at the Ag Center in Jackson.

Hydro's grand opening is scheduled for Tuesday, August 17, 1999, with food from each of the countries where Hydro has a presence. Mr. Vassallo asked that all Board Members attend and to R.S.V.P. no later than Thursday, August 12.

Ms. Foy presented her report (attached to the Minutes) and made a part by reference. She requested that the Board approve for MCEDA employees to use the federally approved mileage rate for reimbursement. Mr. Estes made a motion to approve MCEDA's staff the IRS accepted mileage rate. After a second by Ms. Alford, the motion was unanimously approved.

At 9:45 a.m., the Board took a break.

At 9:55 a.m. the meeting was reconvened.

Mr. Estes reported that Barbara Travis is planning a time management report to study the staff positions.

Mr. Estes suggested that the MCEDA Board work with Gerald Barber's office to draft a more detailed process for recommending tax exemptions to the Board of Supervisors. Ms. Alford made a motion to authorize MCEDA in connection with Gerald's office to develop a more conscience document for applying for a tax exemption. After a second by Mr. Johnson, the motion was unanimously approved.

After discussion of newspaper articles reporting slowing of growth for Madison County, Mr. Johnson made a motion to authorize MCEDA to conduct an economic situation analysis of Madison County in comparison with other strategic areas in MS, including, but not limited to, Desoto, Harrison, Hinds and Rankin Counties. The Executive Committee shall be authorized to seek a firm to conduct this analysis, discuss possible funding options with the MCDF and report the recommendations to the MCEDA board at its August meeting. Ms. Alford seconded the motion and it was unanimously approved.

Mr. Wolcott made a motion to enter into closed session to consider whether or not to declare an executive session. After a second from Mr. Johnson, the motion was unanimously approved. Vice-Chairman Phillips then closed the general session and convened the closed session.

After discussion of matters, Mr. Johnson made the motion to return to open session. Mr. Wolcott seconded the motion and it was unanimously adopted, whereupon Vice-Chairman Phillips reconvened the open session. The reason stated for executive session was 1.) Strategy sessions in respect to threatened, pending or prospective litigation and 2.) Sale of land.

For the stated reasons, Mr. Johnson made a motion to declare an executive session. After a second by Mr. Wolcott, the motion was unanimously approved. Whereupon, Vice-Chairman Phillips closed the open meeting and convened an executive session at 10:25 a.m.

An appraisal of the EPA site by a prospective buyer was discussed. It was agreed that the land

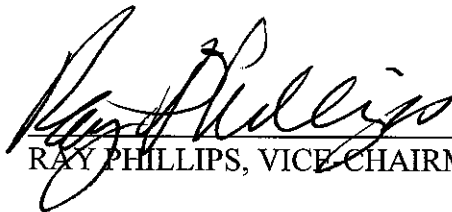
should be sold as one parcel, if possible.

At 10:35 a.m., Mr. Johnson made a motion to adjourn executive session. After a second by Mr. Wolcott, the motion was unanimously approved. Vice-Chairman Phillips then adjourned the executive session and re-convened the open meeting.

Mr. Vassallo requested the adoption of the attached resolution, to honor John Wallace by naming the primary road into the Martin property "John Wallace Way." Mr. Wolcott made a motion to adopt the proposed resolution to honor John in all that he has done for Madison County. After a second by Mr. Johnson, the motion was unanimously approved and the resolution duly adopted.

It was noted that October, 1999 will be MCEDA's 20th anniversary. The Board agreed that the Resolution should be presented at that time in conjunction with a ribbon cutting of the proposed road.

At 10:45 a.m., Mr. Johnson made a motion to adjourn the meeting. After a second by Mr. Wolcott, the motion was unanimously approved and Vice-Chairman Phillips adjourned the meeting.



RAY PHILLIPS, VICE CHAIRMAN

ATTEST:



CHIP ESTES, SECRETARY-TREASURER