

MINUTES OF THE MCEDA MEETING  
JULY 16, 1996

Chairman Mark S. Bounds called the monthly meeting to order at 8:39 a.m. on the above date in the MCEDA Conference Room of the old Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Thomas Johnson; Ray Phillips; Hite Wolcott; and John Wallace. Also present were John Bourgeois; Bob Montgomery; Steve Vassallo; and Joy Foy. Guest attending were Donnie Vice; Chat Pugh; Woody Rials; and Josh Zimmer.

The first business to come before the Board was to adopt a Resolution granting assignment of a purchase agreement with Cardinal Mississippi. Mr. Vassallo read a draft resolution for consideration and recommended that the Board approve the proposed Resolution. Mr. Wallace made the motion to adopt the Resolution (attached) allowing Cardinal Mississippi to assign their contract rights to SunTrust Bank, Inc. Mr. Johnson seconded and with no discussion the vote was unanimous.

A second Resolution (attached) for Cardinal Mississippi's closing was read by Mr. Vassallo. Mr. Johnson made a motion to adopt the second Resolution giving either the Chairman or President of MCEDA authority to conduct business on behalf of MCEDA in this land closing and also specified that a Special Warranty Deed be delivered to SunTrust Bank. Mr. Wallace seconded. Mr. Bounds explained that Cardinal will need to expedite this closing in every way possible since their present lease expires in January, 1997. The vote was unanimous for approval.

Mr. Woody Rials of Cardinal Mississippi presented plans for architectural approval for the new building. The exterior walls will be off-white with a Cardinal Red stripe which are the company's colors. Mr. Vassallo read a letter detailing the outside appearance of the building from Mr. Bob Reid (attached). Mr. Johnson made a motion to give architectural approval, and Mr. Beamon seconded with all voting yes.

Mr. Chat Pugh of Haglof, Inc. made the next presentation stating that his company is a Swedish owned operation. He explained that Haglof is a clean manufacturing company that produces professional forestry tools. Presently they are renting from Majestic Metals and are considering a location for expansion at the Madison Business Park. Mr. Vassallo added that he had presented Mr. Pugh's land request to the Board of Supervisors along with a suggested selling price of \$25,000 per acre. The Supervisors asked for an appraisal of the property by Arthur Noble. Mr. Vassallo reported the appraisal will be available by Friday, July 19. Mr. Montgomery ventured that no action should be required by this Board since the land is owned by the County and Mr. Pugh is working with the City of Madison on abiding by covenants for outside appearance and set backs. Mr. Vassallo remarked that Haglof's location to the Madison Business Park would expedite the development of the remaining acreage.

After a recommendation from Mr. Montgomery, Mr. Johnson made a motion to have Mr. Vassallo and/or Mr. Montgomery draft a management agreement with the County for the Madison Business Park that mirrors agreements with our other business parks. Mr. Wolcott seconded and all approved.

Dr. Donnie Vice of Dixie Equine made an architectural presentation for an additional barn at his veterinarian clinic at Gluckstadt. The building will be constructed by Bar C Barn Company, a local company, and the exterior colors will be the same as on the existing barns. Dr. Vice also shared that future plans call for 92 acres in the Sharon area to be utilized as a breeding operation for his facility. He concluded the presentation by saying this new barn was needed from a liability aspect due to the number of horses he has on site from time to time and lack of shelter. Mr. Wallace made a motion to approve the proposed building plans. Mr. Phillip seconded and all approved.

Mr. Bounds asked for a motion to approve the Minutes of the June 20th meeting. Mr. Beamon made the motion to approve the June 20, 1996 Minutes as mailed to the Board. Mr. Johnson seconded and the vote carried with Mr. Wolcott abstaining.

Ms. Foy presented the monthly financial reports pointing out the \$3,743.98 invoice to Magee Graphics for marketing literature on the Operations Docket and \$6,562.50 on the Construction Checking Docket for the cost associated with producing the Madison County Video. Mr. Vassallo reported that formal application has been made for the remaining grant monies from the State and a \$2,000.00 check from Walmart is at the Ridgeland store to be picked up. After some discussion, Mr. Wallace made the motion to accept the financial reports. Mr. Wolcott seconded and all voted to approve.

Mr. Bourgeois stated he had nothing to report from engineering for the month of July. At that time Mr. Bourgeois left the meeting for another engagement.

Mr. Montgomery started his attorney's report by stating that the Cardinal closing is scheduled for later in the afternoon. Mr. Montgomery distributed a letter explaining Senate Bill 3168 - Section 10 (attached). He recommended, after some explanation of the enabling legislation, that MCEDA adopt a policy that reflects the Board's interpretation of Section 10. Mr. Wolcott made a motion to adopt a policy wherein cost of improvements of subject property be subtracted from total selling price of property along with any closing cost, real estate fees, etc. and divide the remaining amount in a 90% ratio into the Interest & Sinking account with the County and 10% to MCEDA. This type of accounting will be included as part of any closing statement for all land sales. Mr. Johnson seconded and the Board unanimously approved.

A letter from UNR-Leavitt requesting a transfer of their lease agreement with MCEDA to Leavitt Structures was discussed. A determination was made that not enough information was available on the Leavitt Structures company. Mr. Phillips made a motion to table the UNR-Leavitt request, subject to call, until the August meeting at which time Mr. Vassallo would make a formal recommendation for the Board's consideration. Mr. Johnson seconded and all approved.

Mr. Vassallo presented his director's report with a request to adopt the modified Ridgeland Business Park Covenants. Mr. Wallace so moved and Mr. Johnson seconded. The Board approved.

The proposed clean up of Kearney Park was discussed next, and Mr. Vassallo asked for direction on how involved MCEDA wishes to be for this project. After discussion, Mr. Wolcott motioned to send a letter to property owners to encourage the clean-up of their property and to send copies of the letters to the Board of Supervisors; MCEDA Board; and the Zoning and Planning Board. Mr. Wallace seconded and all approved.

Returned Waggoner Engineering invoices were discussed. Mr. Bounds, pointing out that these charges were incurred helping out a major Madison County industry, suggested that the handling of these invoices could bear a huge impact on the MCEDA budget request with the Supervisors. He recommended paying these invoices from the Construction Checking Account. Mr. Phillips made a motion to pay the Waggoner invoices in the amounts of \$8,592.50, \$16,467.50 and \$3,913.75 from the Construction Checking Account and to send the remaining balance of \$516.25 to the County for payment using the remaining year-to-date balance allocated for engineering charges in the Operations Account. Mr. Wolcott seconded and all approved.

Mr. Johnson agreed to present the MCEDA budget request, along with Mr. Vassallo, to the Board of Supervisor on Wednesday, August 14 at 10:00 a.m.

Mr. Vassallo voiced his concern over lack of checks and balances with the bank statement reconciliations being performed in house. Discussion arose and opinions were shared. The consensus of the Board was to have Mr. Vassallo take in consideration these opinions and to make a formal recommendation to the Board at the August Meeting.

A lengthy letter (attached) to Steve Duncan was distributed to show there are no funds coming into the MCEDA Bank Accounts to supplement MCEDA's operational budget.

Ms. Foy's industry visit was so noted. (Attached)

Upcoming events mentioned included the DGNB Golf Classic; Cardinal's Announcement; the

Madison County Premier Video showing; and the Courthouse Cornerstone Ceremony.

The Board signed a card for Mr. Ken Wilbanks to wish him a speedy recovery while a patient at St. Dominic's Hospital.

Mr. Vassallo asked the Board's consideration of closed session to discuss possible executive session concerning real estate matters. Mr. Wallace made a motion to enter closed session, Mr. Wolcott seconded and all approved.

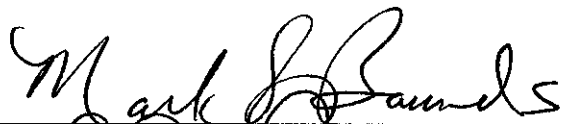
After an explanation by Mr. Vassallo, Mr. Wolcott made a motion to enter executive session to discuss a land request for MCEDA. Mr. Wallace seconded and all approved. At 11:20 a.m. the Board was declared in executive session and Mr. Vassallo presented an offering of \$62,500 for six acres at the CMIC. After consideration, Mr. Wallace motioned to counter offer the property at an average cost of \$35,000 per acre subject to a survey and approval of the client by this Board. Mr. Beamon seconded and all approved.


Next a proposal for consideration concerning roads in CMIC was discussed. The Board's consensus was to continue to work with the company for alternatives to the request.

Mr. Beamon made the motion to end executive session. Mr. Johnson seconded and all approved.

Mr. Johnson made a motion to adjourn and Mr. Beamon seconded and all approved at 12:10 p.m.

WITNESS OUR SIGNATURES:

  
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Mark S. Bounds, Chairman

  
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Thomas Johnson, Secretary-Treasurer