

MINUTES OF THE JULY, 1998 MEETING  
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
HELD AND CONDUCTED ON THE 16TH DAY OF JULY, 1998,  
AT 8:30 A.M., IN THE MCEDA CONFERENCE  
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The July, 1998 meeting of the Madison County Economic Development Authority was conducted on the 16th day of July, 1998, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Sammy Brown; Chip Estes; Thomas Johnson; Ray Phillips; John Wallace and Hite Wolcott. Also present were President Steve Vassallo; Larry Smith-Vaniz; John Bourgeois; Bob Montgomery; and Joy Foy.

Guests: Jeff Peoples; Ed Inman and Charles Williford.

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

Mr. Wallace made a motion to approve the Minutes of June 25 and July 7, 1998 meeting as presented. After a second by Mr. Estes, the Minutes were unanimously approved.

Mr. Jeff Peoples presented site plans for Bowers Windows and Doors' 5,000 square foot expansion on the west side of Interstate 55. He explained the additional would match the existing building in color and roof lines. Mr. Wallace made a motion to approve the site plans and recommend that the building permit be issued for the addition. After a second by Mr. Phillips, the motion was unanimously approved.

The financial reports were presented and reviewed. Mr. Phillips made a motion to accept the monthly financial statement and to approve payment of the monthly invoices which are listed on an attachment to the Minutes and labeled "Docket" and to make them a part of the Minutes by reference. Mr. Wallace seconded the motion, which was unanimously approved.

Mr. Bourgeois reported that engineering support to MCEDA for the month of July had included boundary surveys in CMIC and in the Ridgeland Business Park; providing legal description on property; and flood certificates.

Mr. Montgomery reported the rezoning hearing for the Martin Property is set for Friday, July 17, 1998 at 10:00 a.m.

Mr. Vassallo reported that the information coming from the MCDF infrastructure meeting assured ample water available from the Ross Barnett Reservoir. Treatment of the water is another issue. Charles Williford's office will serve as a collection agency for a data base on the county's water use information.

A re-zoning issue for the 38 acres south of Raytheon was discussed. No action taken.

Mr. Vassallo asked for consideration in changing the August Board Meeting from Thursday August 20 to Tuesday, August 18th to accommodate his and Ms. Foy's participation in a marketing trip with MEDA to the Chicago area. A motion was made by Mr. Wallace to schedule the August Board meeting, Tuesday, August 18th. After a second by Mr. Wolcott, the motion was unanimously approved.

Mr. Foy's typed report was examined and is attached and made a part of these Minutes by reference. No action was required.

At 9:10 a.m., Mr. Wallace made a motion to enter closed session to consider whether or not to declare an executive session. After a second from Mr. Phillips, the motion was unanimously

approved. Vice-Chairman Johnson then closed the General Session and convened the Closed Session.

After discussion of matters, Mr. Estes made the motion to return to Open Session. Mr. Wolcott seconded the motion and it was unanimously adopted, whereupon Vice-Chairman Johnson reconvened the Open Session. The reasons stated for executive session were 1.) purchase/sales of land and 2.) litigation.

For the stated reasons, Mr. Wallace made a motion to declare an executive session which was seconded by Mr. Phillips and unanimously approved. Whereupon, Vice-Chairman Johnson closed the General Session and declared an Executive Session at 9:15 a.m.

Property options for an ongoing project were discussed. The Barnetts asked for an additional \$1,500 to extend the option until October 31, 1998, the Dinkins asked for \$1,500 per month to be applied toward the purchase price. Mr. Estes made a motion to approve payment of sums required to extend the options on the property through November 16th. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Bourgeois presented the Martin property showing 99+/- acres of surveyed property, but explained that the deed to the property reflects approximately 101+/- acres. The difference in acreage is in part included in the county's right-of-way easements for the roads. Mr. Martin had requested that he be allowed to retain a square piece of property for his home site. The surveyed square lot came to 11.5 acres as opposed to the 10 acres first discussed. Mr. Bourgeois reported land could be cut from the west side and still not interfere with trees or out-buildings on the home-site. Mr. Estes made a motion to authorize Mr. Smith-Vaniz to negotiate with the Martins to split the difference of the price paid between the surveyed amount and the deed amount and to purchase all but ten (10) acres of the Martin property east of the interstate. After a second by Mr. Brown, the motion was unanimously approved.

It was the consensus of the Board to proceed with an agreement with the Town of Flora to reach an agreement with the Town similar to the Ridgeland agreement in developing the Flora Industrial Park. The Flora Board of Aldermen will meet the second Tuesday of August and MCEDA will make a presentation to the Flora area at that meeting.

A request to sell 2 acres of property in the Canton Commercial and Industrial Center (CCIC) to Mr. Arthur Tate for the purpose of construction a furniture show room was discussed. Mr. Tate offered \$45,000 per acre for the lot. Mr. Wolcott made the motion to proceed with efforts to reach an agreement to sell the two acres to Mr. Tate at a price of at least \$45,000 per acre and to work with positioning the building in a manner that would best accommodate additional facilities. After a second by Mr. Brown, the motion was unanimously approved.

A request for an option on the 37 acre parcel south of Raytheon in the Central Mississippi Industrial Center (CMIC) by a consulting/development firm was discussed. Mr. Wallace made a motion to offer the property at \$15,000 per acres as-is and to retain the right to approve any project or in the alternative advise the prospective purchaser that for the moment the property is available at that price subject to individual project approval. After a second by Mr. Estes, the motion was unanimously approved.

A proposal from Mr. Mark Scarborough to purchase a one acre site at CMIC across from the Exxon Station to build a restaurant was entertained. Mr. Wolcott made a motion to authorize signing the contract for a one (1) acre site for a restaurant per discussion. (The Executive Committee will review the final contract with Mr. Smith-Vaniz prior to signing.) After a second by Mr. Phillips, the motion was unanimously approved. Mr. Scarborough has requested that the name of the proposed restaurant be kept confidential pending conclusion of negotiation.

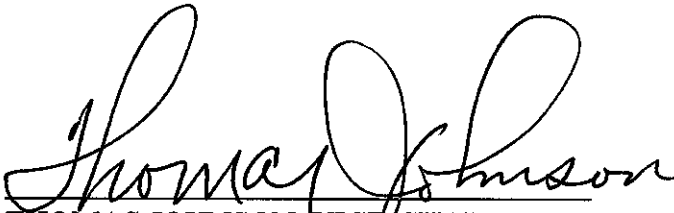
With no agreement from Illinois Central Railroad (ICRR) after years of negotiations, it was recommended that Senator Trent Lott and Representative Benny Thompson be contacted to appeal on MCEDA's behalf to ICRR officials. A proposed letter from Montgomery, Smith-Vaniz & McGraw, attached and made a part of these Minutes by reference, will be mailed to Mr. John Crowley in an effort to attempt to conclude the matter prior to contacting Senator Lott or

Representative Thompson.

The Covington Property EPA matter has still not been settled and the justice department has asked that we file a 120 day extension to complete. Mr. Wallace made a motion to file for the Tolling Agreement Extension as requested by Donzetta Workman, to allow her time to future investigate that Madison County and MCEDA are two separate organizations. After a second by Mr. Phillips the motion was unanimously approved.

At 11:00 a.m., the meeting was returned to open session.

At 11:05 p.m., Mr. Wallace made a motion to recess the meeting until July 17th at 12:00 noon to respond to an offer forthcoming at a 6:00 p.m. dinner meeting with an international prospect. After a second by Mr. Phillips the motion was unanimously approved.

  
THOMAS JOHNSON, VICE CHAIRMAN

ATTEST:

  
C. RAY PHILLIPS, SECRETARY-TREASURER