

**MINUTES OF A SPECIAL MEETING OF THE MADISON COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY HELD AND CONDUCTED  
ON THE 24TH DAY OF JULY, 1997, 10:45 O'CLOCK A.M.**

BE IT REMEMBERED that a special meeting of the Madison County Economic Development Authority, was duly called, held and conducted on the 24th day of July, 1997, at 10:45 o'clock a.m. at its regular meeting place. Chairman Mark Bounds presided and called the meeting to order. The Secretary then called the roll with the following result:

Present: Mark Bounds, Chairman  
John Wallace  
Thomas Johnson  
Hite Wolcott  
Brance Beamon  
Ray Phillips  
Steve Vassallo  
Larry Smith-Vaniz

The Chairman announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened. The Chairman also directed that the Notice of the Special Meeting be filed with these Minutes as Exhibit "A" and made a part hereof by reference.

There then came on for consideration the matter of the sale of real property. Steve Vassallo requested that the Authority declare an Executive Session for the purpose of discussing said sale. Upon motion of Hite Wolcott, seconded by Thomas Johnson, with all present voting "Aye", the Chairman declared the Authority to be in Executive Session for the purpose of considering the sale of certain real property owned by MCEDA.

Thomas Johnson made a motion to adopt the following Resolution:

**RESOLUTION**

BE IT HEREBY RESOLVED by the Board of Directors of the Madison County Economic Development Authority ("MCEDA") as follows:

1. That the proposal of Louis B. Gideon as set forth in Exhibit A hereto effectively modifying the terms and conditions of Agreement of Purchase and Sale dated May, 1997 by and between Louis B. Gideon as purchaser and MCEDA as seller, by requiring provision of an acceptable Phase I Environmental Assessment by adding a financing contingency and by providing for a closing in phases with interest on the unpaid balance, is accepted and approved, and subject to ratification and approval of the Board of Supervisors of Madison County, Mississippi, the President is hereby authorized to execute an amendment to the agreement to effectuate said modification.
2. That MCEDA acknowledges the fact that the survey of Panther Creek has been completed and that Browning, Inc. has estimated that 672 acres out of the overall 1923.63 acre parcel to be west of the center line of Panther Creek, said estimate being based upon the method set forth in letter of July 22, 1997 from Browning, Inc. Consulting Engineers-

Surveyors, a copy of said letter being attached hereto as Exhibit "B".

3. That the President of MCEDA is hereby authorized to execute such documents as are reasonably necessary to transfer title to the 672 acre parcel located west of the center line of Panther Creek to Louis B. Gideon upon receipt of One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00) with closing documents to specifically require Louis B. Gideon to close the purchase of the remaining lands on or before October 31, 1997 with interest to accrue on the remaining balance at 7½% per annum from and after August 12, 1997.
4. That the President of MCEDA is hereby authorized and directed to request the Board of Supervisors of Madison County, Mississippi to approve the modification provisions and closing in stages as outlined herein and further to request said Board of Supervisors to join in with MCEDA in recommending to Trustmark National Bank that the subject 672 acres be released from the lien or liens held by said Bank.
5. That the approval here by granted is conditioned upon and subject to Trustmark National Bank agreeing to release from the lien of the outstanding Deed of Trust the subject 672 acre parcel upon payment of the sum of One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00) to Trustmark National Bank as a special principal payment to be applied to the outstanding indebtedness which is secured by a Deed of Trust against the entire 1923.63 acre parcel.

RESOLVED, this the 24th day of July, 1997.

Brance Beamon seconded the motion to adopt the above and foregoing Resolution, and the question being put to a roll call vote, the result was as follows, to wit:

John Wallace	Voted: <u>"Aye"</u>
Hite Wolcott	Voted: <u>"Aye"</u>
Thomas Johnson	Voted: <u>"Aye"</u>
Brance Beamon	Voted: <u>"Aye"</u>
Mary Hawkins	Voted: <u>Absent</u>
C. Ray Phillips	Voted: <u>"Aye"</u>
Mark S. Bounds	Voted: <u>"Aye"</u>

There being no further business to come before the Executive Session of the Madison County Economic Development Authority, upon motion made by John Wallace, seconded by Brance Beamon, with all present voting "Aye", the Executive Session was adjourned.

Chairman Bounds announced that the Executive Session of the Madison County Economic Development Authority was adjourned, and the special meeting was in open session.

Phillips moved to grant architectural approval to the project. After a second by Mr. Beamon, the motion was unanimously approved.

Allen Davis, a partner of Direct Mail and Computer Services (DMCS), presented a supplementary application of \$848,649.00 (Position Summary Sheet attached) for a ten year tax exemption. Mr. Davis explained that the additional request comes from furniture and equipment that was left off the first application late last year. Mr. Phillips moved to recommend to the Board of Supervisors that the additional equipment be granted a ten year tax exemption. After a second by Mr. Wolcott, the motion was unanimously approved.

The financial reports, copies of which are attached to these Minutes and made a part by reference, were examined and discussed. Ms. Foy explained the \$152,458.09 balance in the Ridgeland account reflects \$60,630.00 in a land closing for ResCom (1.25 acres). Also noted was the Construction Checking Account balance of \$36,226.43 that included a \$2,000.00 check from Walmart as the balance due from the grant for the Madison County promotional video. The year-to-date analysis was distributed by Mr. Vassallo. Mr. Phillips moved to approve the financial reports as presented. After a second by Mr. Beamon, the financial reports were unanimously approved.

A draft for the 1997-98 budget (attached) was submitted with the same amount in total as the 96-97 budget but with adjustments to different categories amounts in this fiscal year. The 96-97 budget was approved by the Board of Supervisors with the obligation that MCEDA produce \$100,000.00 in land sales. MCEDA has sold \$1.2 Million in property year-to-date. The \$497,704.00 budget request will be examined by Chairman Bounds; Mr. Johnson; and Mr. Vassallo and brought back for final approval at the July meeting.

Mr. David Collins presented invoices totaling \$40,994.50 from McHann Railroad Services, Inc. and Hulcher Services, Inc. for the repairs to the CMIC railroad required as a result of the derailment at the Central Mississippi Industrial Center in Gluckstadt, copies of which are attached to these Minutes and made a part by reference. Mr. Collins further reported that ICRR is very interested in working out a maintenance agreement with MCEDA. Mr. Wolcott moved to adopt the Resolution attached to these Minutes and made a part of by reference. After a second by Mr. Phillips, the resolution was unanimously adopted.

Mr. Vassallo deferred his report for executive session except to say that there was very good prospect activity. He also mentioned that 33 people leave Sunday, June 22 for Sweden, and he told of his two hour meeting last Friday in Alexandria, VA at the Sister City International Headquarters.

Ms. Foy's report included an update on working with the State in upgrading and re-filming of the Resource Center's video; a good meeting with the Madison County Retirees; and a promising prospect looking at the Legg's Building. She also reported that a sign was installed in the Ridgeland Business Park to advertise lot #1 at \$100,000.00, and that she has already received a call interested in the property. A request from Scott Penn was discussed to consider selling the Covington Avenue property that he is now leasing. After discussion, Attorney Collins was asked to determine the status of the EPA lien on the property. No action was taken on the matter. Ms. Foy also reported that work was in motion to file an application with the Mississippi Department of Economic and Community Development to fund the Sound Stage for eight years interest free in the principal amount of \$800,000.00.

In an effort to form a Sister City relationship, the City of Ridgeland is attending the Sister City International Convention in San Diego, California. With discussion that Mr. Vassallo has other obligations that would keep him from accompanying Mayor McGee to San Diego, Mr. Phillips moved to approve Ms. Foy's expenses in accompanying the City of Ridgeland up to \$1,500.00. Mr. Wolcott seconded and all approved.


The Board consented to review (with attorney assistance) the lease with Headrick before allowing the lease transfer from Headrick to Lamar Signs.

After discussion, Mr. Wolcott moved to approve the expenses of the MEDC Conference trip for

There being no further business to come before the special meeting of the Madison County Economic Development Authority, upon motion of John Wallace, seconded by Brance Beamon, with all present voting "Aye", the special meeting was adjourned, on this the 24th day of July, 1997, at 11:42 o'clock a.m.

  
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Mark S. Bounds, Chairman

ATTEST:

  
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Thomas Johnson, Secretary-Treasurer

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