

MINUTES OF THE SPECIAL JULY, 1998 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 30TH DAY OF JULY, 1998,
AT 12:00 NOON, IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

A special July, 1998 meeting of the Madison County Economic Development Authority was duly called, held and conducted on the 30th day of July, 1998, at 12:00 noon in the 1855 Courthouse in the City of Canton, Mississippi. Vice-Chairman Thomas Johnson, presiding, called the meeting to order and directed that the notice and call of the meeting be filed with the Minutes of the meeting.

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

Guests: Harry Gibbs; Mike Ferdinand; Larry Smith-Vaniz; Victor Gray-Lewis; Mayor Alice Scott; Marion Buttross; Deborah Anderson; JoAnn Gordon and staff; and Duane Gordan.

Vice-Chairman Johnson announced that the members of the Authority present constituted a quorum and declared the meeting duly convened. Mr. Johnson explained that the Board had matters that should be considered in Executive Session.

Mr. Wolcott made a motion to enter closed session to consider whether or not to declare an executive session. After a second from Mr. Brown, the motion was unanimously approved. Whereupon Mr. Johnson closed the general session and convened the closed session.

After discussion of matters, Mr. Brown made the motion to return to open session. Mr. Wallace seconded the motion and it was unanimously adopted, where upon Mr. Johnson reconvened the open session. The reasons stated for executive session were sales and/or lease of land and available buildings and acquisition of land.

For the stated reason, Mr. Wolcott made a motion to declare an executive session which was seconded by Mr. Phillips and unanimously approved. Where upon Vice-Chairman Johnson closed the general session and declared an executive session at 12:10 p.m.

Canton Mayor Alice Scott; JoAnn Gordon, Executive Director of Canton Tourism; Ward Emling, of the State Tourism Department; and Representative Rita Martinson voiced personal concerns regarding the lease of the property known as the "Sound Stage" to an industrial prospect. After discussion by the MCEDA Board, a motion was made by Mr. Wallace to approve the leasing of the Sound Stage to the prospect and to commit to build equal resources solely for the entertainment industry. Mr. Brown seconded the motion and it was unanimously approved.

Discussion to continue an option for the Barnett property led Mr. Wallace to made a motion to continue the Barnett option for 3 month (until October 31, 1998) at \$4,000 per month. After a second by Mr. Estes, the motion was unanimously approved.

At 2:30 p.m. Mr. Vassallo left the meeting to meet with the Barnetts.

At 2:35 p.m. Mr. Wallace made a motion to end Executive Session. After a second by Mr. Brown, the motion was unanimously approved and Vice-Chairman Johnson reconvened the open meeting.

Vice-Chairman Johnson asked the Board to consider appointing Mr. Wallace to serve on the Executive Committee of MCEDA until Mr. Waldrup makes his appointment to fill the Board

vacancy. Mr. Estes made a motion to approve Mr. Wallace to serve as an interim Vice Chairman. After a second by Mr. Brown the motion was unanimously approved.

There being no further business to come before the meeting of the Madison County Economic Development Authority, on motion duly made, seconded and unanimously adopted, the meeting was adjourned on this the 30th day of July, 1998 at 2:40 p.m.


THOMAS JOHNSON, VICE-CHAIRMAN

ATTEST:


C. RAY PHILLIPS, SECRETARY-TREASURER