

FINAL MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 30TH OF JULY, 2004, AT 10:00 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The special meeting of the Madison County Economic Development Authority was conducted on the 30th day of July, 2004, at 10:00 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Kevin Broughton, Steve Davenport, Barbara Gray, Thomas Johnson and Billy B. Thames. Also attending were Jerry Acy, Joy Foy, Bob Montgomery and Craig Panter.

Guests: LaReesa Rucker

Chairman Thames announced that the members who were present constituted a quorum and declared the meeting duly convened. Further, he ordered the Notice and Call of the meeting filed with the minutes of the meeting as Exhibit "A."

Chairman Thames announced that his resignation from the MCEDA Board will be effective today, July 30, 2004 at 5:00 p.m..

Chairman Thames announced that the election of a Secretary/Treasurer is the first item on agenda. Mr. Broughton objected to holding an election without the full board in attendance and made a motion to adjourn. After a second from Mr. Johnson, the motion failed with Mr. Broughton and Mr. Johnson voting aye and Mr. Davenport, Ms Gray and Chairman Thames voting nay.

Ms Gray made a motion to adopt the agenda. After a second by Mr. Davenport, the motion was unanimously adopted.

Ballots were marked for the election of Secretary/Treasurer of the Board. Ms Gray counted the votes with the following results: 3 votes for Mr. Davenport, 1 vote for Mr. Estes and 1 vote for Mr. Johnson. Chairman Thames declared Mr. Davenport Secretary/Treasurer.

A draft of the proposed 2004 – 2005 MCEDA budget was distributed. After discussion, Mr. Davenport made a motion to formulate and approve a preliminary budget for consideration by the Board at a special called meeting on or before August 12, 2004, and deliver the budget to the Madison County Board of Supervisors. After a second by Mr. Broughton, the motion was unanimously adopted.

Ms Gray made a motion to approve payment of invoices listed on the "Docket." After a second by Mr. Broughton, the motion was unanimously adopted.

Mr. Acy reported that \$650,000 is available through a Community Development Block Grant (CDBG) for constructing a road from Highway 22 to Watford Drive in the Canton Commercial and Industrial Center (CCIC), provided MCEDA can supply the required matching funds. The estimated construction cost for the 3-laned curb and gutter street is \$791,500. Creative Logistics will contribute toward the required matching funds. According to Mr. Acy, once the application is filed, MCEDA can always withdraw the request, but to meet deadlines and qualify for the funds, the application must to be filed.

Mr. Johnson made a motion to authorize MCEDA to file the application and provide the required matching funds for the CDBG. After a second by Mr. Davenport, the motion was unanimously adopted.

At 10:30 a.m., Ms Gray made a motion to enter closed session to discuss whether or not an executive session should be declared. After a second by Mr. Johnson, the motion was unanimously adopted. Chairman Thames recessed the regular session and convened the closed session.

Mr. Acy explained the need to declare an executive session as transaction of business and discussion regarding the prospective sale of land, transaction of business and discussion regarding the prospective purchase of land and transaction of business, as well as discussion or negotiations regarding personnel matters.

Mr. Johnson made a motion to return to open session. After a second by Mr. Davenport, the motion was unanimously adopted. Chairman Thames adjourned the closed session and reconvened the open session.

At 10:50 a.m., Mr. Johnson made a motion to enter executive session for the stated reasons. After a second by Mr. Broughton, the motion was unanimously adopted. Whereupon, Chairman Thames recessed the regular session and convened the executive session.

Mr. Acy reported that Mr. Aarion has extended a thirty (30) day option, at additional cost, to MCEDA for the 40 acres along Highway 49 in Flora adjacent to the Flora Industrial Park. This additional time will be utilized to obtain a second appraisal.

A development company has offered MCEDA \$3.00 per square foot for the commercially zoned 8 +/- acre site along Gluckstadt Road to utilize as a retail center. Mr. Broughton made a motion to authorize Mr. Acy to have the property appraised. After a second by Mr. Davenport, the motion was unanimously adopted.

At 10:45 a.m. Mr. Acy and Ms Foy were excused from the meeting.

After discussion about the possibility of Mr. Acy resigning, Mr. Acy returned to the meeting and presented his resignation notice, attached to and made a part of the minutes as Exhibit "B." Mr. Broughton made a motion to accept the resignation letter effective January 4, 2005. After a second by Mr. Davenport, the motion was unanimously adopted.

There being no further business to come before the Board in executive session, at 11:15 a.m., Mr. Johnson made a motion to adjourn the executive session. After a second by Ms Gray, the motion was unanimously adopted. Whereupon, Chairman Thames adjourned the executive session and reconvened the open session.

At 11:20 a.m. by motion made by Mr. Johnson, seconded by Ms Gray and unanimously adopted, the meeting was adjourned.

BILLY B. THAMES, CHAIRMAN

ATTEST:



BARBARA GRAY, SECRETARY-TREASURER