

MINUTES OF THE JUNE 19, 2001, SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 19TH DAY OF JUNE, 2001, AT 8:30 A.M.
IN THE BOARD ROOM OF THE
1855 COURTHOUSE IN CANTON, MISSISSIPPI

The June, 2001, special meeting of the Madison County Economic Development Authority was conducted on the 19th day of June, 2001, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Sammy Brown, Steve Davenport, Thomas Johnson, Billy Thames, and Hite Wolcott. Also present were Jerry Acy, Bob Montgomery, John Bourgeois, and Joy Foy.

Guest: David Richardson, President of Madison County Board of Supervisors

Vice-Chairman Johnson announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened and ordered the Notice and Call of the meeting filed with the minutes of the meeting.

Vice-Chairman Johnson explained that the matters for discussion and consideration for this special called meeting were the transaction of business regarding land sale and land acquisition.

At 8:40 a.m., Dr. Thames made a motion to enter closed session for the purpose of determining whether or not to declare an executive session. After a second by Mr. Davenport, the motion was unanimously approved. Whereupon, Vice-Chairman Johnson recessed the general session and convened the closed session.

After discussion of matters, Mr. Davenport made a motion to return to open session. Mr. Wolcott seconded the motion, which was unanimously adopted, whereupon, Vice-Chairman Johnson reconvened the open session. The reasons stated for executive session were transactions of business and discussion regarding prospective land sales and land acquisition.

For the stated reasons, Dr. Thames made a motion to declare an executive session at 8:40 a.m. After a second by Mr. Davenport, the motion was unanimously approved. Whereupon, Vice-Chairman Johnson closed the open meeting and convened an executive session.

Mr. Acy told of a Nissan frame assembler supplier considering three sites in the Madison County area. The sites include a City of Canton site, a site along Ragsdale Road and one in the Central Mississippi Industrial Center (CMIC). The frame assembler could require 65 acres if the complete manufacturing operation is located on site. The Martin property would accommodate the facility with access to rail. Mr. Richardson joined the group and explained that the county stands to gain approximately 460 jobs, investment of \$90M, an additional access to the Interstate and sewer for a large part of the county. Mr. Davenport made a motion to lease approximately 65 acres more or less in the Central Mississippi Industrial Center to the supplier for a period of 30 years at \$1,000.00 per year. The lease amount would be contingent upon a minimum investment of \$70M by the assembler prospect and with the understanding that MCEDA is committed to supplying adequate sewer, water and an easement for the required rail spur. Further the lease would carry an option for renewal at five year increments. After a second by Mr. Johnson, the motion was unanimously approved.

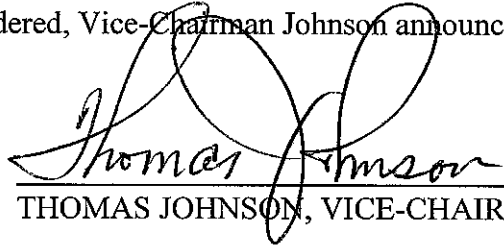
Mr. Acy was directed to draft a letter of support by the Madison County Board of Supervisors for Mr. Richardson's signature to be presented with the proposal to the frame assembler.

Upon Mr. Bourgeois advice, Mr. Davenport made a motion to authorize Mr. Acy to issue a stop work order on the Martin property project if required by the new prospect. After a second by Dr. Thames, the motion was unanimously approved.

Primos, LLC requested a relocation of their project to the north end of the Flora Industrial Park. The Board concluded, that given the asking price for the Green property has increased to approximately \$16,000 per acre, the best location for Primos, LLC is the south end of the Highway 49 park.

At 9:50 p.m., Dr. Thames made a motion to adjourn executive session. After a second by Mr. Brown, the motion was unanimously approved.

There being no further business to be considered, Vice-Chairman Johnson announced the meeting adjourned at 9:50 a.m.


THOMAS JOHNSON, VICE-CHAIRMAN

ATTEST:


STEVE DAVENPORT, SECRETARY-TREASURER