

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
REGULAR MEETING  
JUNE 23, 1992  
NORTH LIBERTY STREET OFFICE; 7:10 P.M.

PRESENT: Brance Beamon, Mark Bounds, Mary Hawkins, Anne King, Duke Loden, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Billy Cooper, Thomas Johnson, and Joe Waggoner.

GUEST: Scott Bonner of Waggoner Engineering

- I. MINUTES - After a welcome was given to the three new members of IDAMC, the meeting began with a prayer lead by Vice President Wolcott. The Minutes of the May 15, 1992 special meeting were then accepted as mailed out after such a motion by Vice President Wolcott, a second by Mr. Beamon, and a 3-0-3 vote of approval with Mr. Bounds, Ms. Hawkins, and Ms. King abstaining.
- II. FINANCES - The finances of the Development Authority were explained by Executive Vice President Loden. As shown on the "Account Balances" sheet, hereafter attached, and on the "Docket" of expenses, the most active of IDAMC's accounts was the Operations Fund which had \$17,644.52 of expenses paid through the Board of Supervisors at the first of June and \$11,955.09 of expenses pending on the current "Docket." After several questions about the Operations Fund, including the possibility of Officers & Directors Liability Insurance for IDAMC being provided through the County Supervisors, a motion was approved by all the Membership as so moved by Ms. King, and seconded by Mr. Bounds to investigate the possible transfer of the Operating Fund from the county comptroller's office to the IDAMC office if a computerized bookkeeping program can be set up. A motion to purchase bookkeeping program software and to secure set up advice from auditor Billy Simpson was made by Ms. King, seconded by Mr. Beamon, and approved by all of the Membership. After discussion about the \$1,300,000 Master Note still needing to be approved for permanent financing by the Board of Supervisors for a bid with banks or insurance companies, and the need to show amortization schedule pay outs over 10, 15, and 20 years for the Supervisors choice, a motion for such was made by Ms. Hawkins, seconded by Ms. King, and approved unanimously. A motion to accept the financial report was made by Mr. Bounds, seconded by Mr. Beamon, and approved on 4-2 vote with Ms. Hawkins and Ms. King voting no.
- III. CONSTRUCTION PROJECTS - A status report of industrial park construction projects was given by Mr. Bonner of Waggoner Engineering. The road and water tank construction contracts being funded through the EDA grant were over 60% complete, and the EDA water line contract was almost finished. The treatment lagoon at Gluckstadt is presently being expanded by CMU. Much discussion ensued about more preparation needing to be done on long term wastewater treatment at Gluckstadt. A summary of the past year's wastewater study of the Gluckstadt area would be provided for the new IDAMC members by Waggoner Engineering.
- IV. GLUCKSTADT SALE - Executive Vice President Loden told of proposed sale of 3.1+/- acres at Gluckstadt along Industrial Drive South in the Central Mississippi Industrial Center to the Paterson Company for a 21,500+/- square foot facility. A motion to authorize IDAMC's President and/or Executive Vice President to proceed with such a sale was made by Ms. Hawkins, seconded by Ms. King, and approved unanimously.

- V. GLUCKSTADT PURCHASE - Executive Vice President Loden explained a planning map done by Waggoner Engineering showing the need for IDAMC to purchase 1.4+/- acres of the northwest corner the City of Canton lagoon property along Industrial Drive South at Gluckstadt so that a saleable piece of property will be available from IDAMC after the sale occurs of the 3.1+/- acres for the Paterson distribution facility. After some questions, a motion was approved unanimously by the Membership to proceed with three appraisals of the property as required by law with the City of Canton on a basis of IDAMC to pay one half of the cost of the appraisals to determine the appraisal price average was so moved by Ms. King, and seconded by Mr. Bounds.
- VI. INDUSTRIAL ACTIVITY - Executive Vice President Loden went over the industrial activity in Madison County over the previous five and one half weeks. Five industrial prospect visits, including two by the Paterson Company, had been hosted and Jansko Furniture had decided to locate in a large existing building in Meridian even though they had signed a six months lease for the former Hall Furniture building. Mr. Loden had made twenty visits and four tours of Madison County's existing industries. Gail Pittman had been assisted with its property purchase for its new building in Ridgeland, and North American Plastics and McCarty Farms had been helped with tax exemptions. McCarty Farms had lost its union election 77-83. Seventeen industrial/commercial inquiries had been responded to including several companies looking for available buildings. Among his other activities, Mr. Loden had assisted the CMPDD with a Jackson area industrial parks study and attended numerous meetings. Mentions were made of the need of a promotions program, hopefully privately funded, for more economic development in the next couple of years including along the new South Madison County Parkway.
- VII. GAIL PITTMAN GROUNDBREAKING - Everyone was reminded by Executive Vice President Loden of the groundbreaking ceremonies for the new building in Ridgeland for Gail Pittman, Inc. on Friday, June 26th.
- VIII. REGULAR MEETING DATE - President Wallace asked for discussion about a regular monthly meeting date if the present second Tuesday night was not going to be an acceptable time. A motion for the fourth Tuesday night of each month at an earlier time than 7:00 p.m. was unanimously approved as so moved by Mr. Bounds, and seconded by Vice President Wolcott.
- IX. APPRECIATION DINNER - President Wallace asked for suggestions for a date for an appreciation function for the retiring Board Members. After a discussion, consensus was hold it on Monday night, July 13th at the Morgan House in Canton with preferably all the Supervisors and IDAMC members and staff being present and with pictures being taken of the retirees and of the new Board, and with a Board meeting being held before the dinner.
- X. ENABLING LEGISLATION - President Loden spoke of the need to amend IDAMC's enabling legislation especially after the recent bond issue problem. After some discussion, Executive Vice President said he would collect some examples of economic and industrial development authorities, districts, and foundations from the Mississippi Department of Economic and Community Development so that IDAMC's local and private state

legislation can be amended. Comments were made that there would need to be a special meeting or a committee meeting of IDAMC and possibly even a specific meeting of the Madison County Strategic Planning group before the amended legislation can be presented to the Board of Supervisors and to the Mississippi Legislature.

- XI. ADJOURNMENT - There being no further business brought up, a motion for adjournment was unanimously approved as so moved by Mr. Bounds, and seconded by Ms. King.

WITNESS OUR SIGNATURES

  
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John Wallace, President

  
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Thomas Johnson, Secretary-Treasurer