

MINUTES OF A SPECIAL MEETING  
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
HELD AND CONDUCTED ON THE 27<sup>TH</sup> OF JUNE, 2003, AT 10:30 A.M.  
IN THE MCEDA CONFERENCE ROOM  
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

A special meeting of the Madison County Economic Development Authority was duly called, held and conducted on the 27th day of June, 2003, 10:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Chip Estes, Thomas Johnson, Billy Thames and John Wallace. Also present were Jerry Acy, Joy Foy and Bob Montgomery.

Guest: Lynn Norris and Steve Pittman

Vice-Chairman Thames announced that the members 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. A copy of which is attached hereto as Exhibit "A."

Mr. Acy reported that discussions with the Madison County Board of Supervisors concerning consolidation of the MCEDA outstanding debt were favorably received by the Supervisors. A "Financial Analysis" is attached as "Attachment B" and made a part of these minutes by reference was prepared by Mr. Norris. The \$4,476,092 debt represents the BankPlus - Flora Industrial Park; the 2<sup>nd</sup> State CAP Loan - Hydro building; the T/M - Nissan Training Facility; the T/M - Martin Property; M&F Bank - Highway 22; and the T/M - Oxford Automotive. Mr. Pittman and Mr. Norris, serving as financial consultants, recommended that these loans be consolidated at a floating interest rate at a projected savings of \$300,000. Another advantage of the variable rate note is that MCEDA can prepay, with a 60 day notice, at anytime without a penalty. Mr. Estes made a motion to made a formal request to the Board of Supervisors to analyze MCEDA's outstanding debt and consider restructuring the debt. After a second by Mr. Johnson, the motion was unanimously adopted.

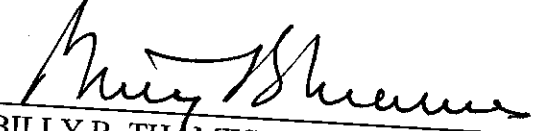
The Win One-Stop change order, approved at the MCEDA June 9, 2003, meeting, was presented for final approval. The change order reflects additional sod, re-work in the bathroom, change in firewall requirement, etc which resulted in a \$51,668.00 deduction of the first invoice. See "Attachment C" for details. Mr. Estes made a motion to adopted the change order as presented. After a second by Mr. Johnson the motion was unanimously adopted.

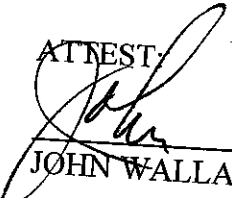
Mr. Acy asked that the Executive Committee be authorized to approve any other change orders and pay requests required to complete the Win One-Stop project contingent upon compliance with the associated contracts. Mr. Johnson made a motion to authorize the Executive Committee to approve change orders and payments as required, once the work has been approved on the Win One Stop. After a second by Mr. Estes, the motion was unanimously adopted.

The Church Road/Catlett Road sewer system will require a change order to be approved for final payment on or before July 13, 2003. Mr. Estes made a motion to authorize the Executive Committee to approve the change order and authorize payment of the invoice. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Acy reported that Chairman Davenport is undergoing health problems and requested that the Vice-Chairman be authorized to sign in place of the Chairman, if the Chairman is unavailable to execute any required documents in a timely manner. Mr. Wallace made a motion to authorize the Vice-Chairman to sign any and all documents, as required in conjunction with the sewer project and the Win One-Stop project. Specialty the Vice Chairman shall be authorized to sign all documents required by the Department of Environmental Quality to complete and close out the SRF loan, reference # SRF-C280884-01. After a second by Mr. Johnson, the motion was unanimously adopted.

At 11:00 a.m., by motion made, duly seconded and unanimously adopted, the meeting was adjourned.

  
BILLY B. THAMES, VICE-CHAIRMAN

ATTEST  
  
JOHN WALLACE, SECRETARY-TREASURER