

FINAL MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 28TH OF JUNE, 2004, AT 2:00 P.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 28th day of June, 2004, at 2:00 p.m. in the MCEDA Conference Room of the 1855 Courthouse, Canton, Mississippi.

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

Guests: Randy Hussin

At 2:10 p.m., Chairman Thames announced that the members present constituted a quorum and declared the meeting duly convened. Further, he ordered the Notice and Call of the meeting be filed with the minutes of the meeting as Exhibit "A."

Chairman Thames asked for a closed session discussion of the meeting agenda. Mr. Broughton made a motion to enter closed session to discuss whether or not an executive session was warranted. After a second by Mr. Almond, the motion was unanimously adopted. Whereupon, Chairman Thames recessed the general session and convened the closed session.

After discussion of "Transaction of business and discussion regarding the prospective sale of land and personnel matters," Ms Gray made a motion to adjourn closed session and reconvene the open session. After a second by Mr. Almond, the motion was unanimously adopted. Whereupon, Chairman Thames adjourned the closed session and re-convened the open session at 2:20 p.m.

For the above stated reasons, Mr. Johnson made a motion to declare an executive session. After a second by Mr. Almond, the motion was unanimously adopted. Whereupon, Chairman Thames recessed the general session and convened the executive session.

Mr. Acy reported that a 15 acre industrial site in the Canton Commercial and Industrial Center (CCIC) was appraised by Randall Wingfield's office at a price of \$20,000.00 per acre and a 3.52+/- acre site, zoned commercial, in the same area was appraised for \$40,000.00 per acre. The industrial site is located on the west side of the Training Facility and the commercial site is adjacent to the industrial site with frontage along Highway 22. A plat depicting the location of the sites is attached to and made a part of the minutes by reference as Exhibit "B." In a letter dated June 22, 2004, to Jerry Acy, Creative Logistic made an offer to purchase the 15 acre site for \$300,000.00 provided Option 1 – it can also purchase the 5 +/- acre site south of the \$20,000/per acre site for \$17,000/per acre or Option 2 – to configure the 15 acre site with ½ of the acreages north of the Training Facility with frontage along Wadford Drive and ½ on back of the Training Facility at a price \$18,500 per acre. Mr. Almond made a motion to sell the 15 acre site west of the Training Facility at a price of \$20,000.00 per acre with a non-exclusive right-of-way to Highway 22 across the 3.52+/- acre site reflected on the attached map as Exhibit "C." After a second by Mr. Broughton, the motion was unanimously adopted.

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Mr. Broughton made a motion to offer Creative Logistics a right of first refusal, for 5 years on the approximate 5.39 acres south of the 15 acre site at the same price of any offer made to MCEDA which is equal to, or greater than, the appraised value of the property at the time such a bona fide offer is made. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Acy explained that the pending sale of the Oxford Automotive site to Anika is in jeopardy due to eroding of the driveway. Potholes in the loading dock area are so large that the trucks could be damaged. Bulldog Construction has estimated the cost of a temporary repair is \$6,171.00. The estimate from Bulldog Construction Company is made a part of the Minutes as Exhibit "D." Oxford Automotive has requested that the repairs be performed while the plant is closed from July 2 – July 5, 2004. Mr. Almond made a motion for Mr. Acy to procure a second quote for the necessary work and to proceed with the repairs using the lowest quote. After a second by Ms Gray, the motion was unanimously adopted.

Mr. Acy reported that Tate's Furniture is interested in purchasing 2 acres on the south side of its property in the CCIC. The ATV company, whose sale was approved at the June 17, 2004, meeting for a site in this same area, has agreed to relocate its project south to accommodate Tate's offer. Tate's would like to configure a site with 1 acre along the drainage ditch and adjacent to the south side of its property line and a second 1 acre site adjacent to the south side of the existing Tate's site with frontage along Feather Lane. These sites are reflected as "A" and "B" exhibit on the plat attached to and made a part of the minutes as Exhibit "E." Mr. Johnson made a motion to approve the sale of site "B" at \$1.00 per square foot to Tate's Furniture. After a second by Mr. Broughton, the motion was unanimously adopted.

Mr. Johnson made a motion to grant an option for \$2,500.00 to Tate's for site "A" for a period of 1 year at a price of \$2.00 per square foot. After a second by Mr. Broughton, the motion was unanimously adopted.

Mr. Johnson made a motion to reconsider the 1.7 acre site for the ATV company, Madison Cycle and Equipment, with the concurrence of Madison Cycle to change its site as reflected by site "C" on the attached Exhibit "E" at \$2.00 square foot. After a second by Mr. Broughton, the motion was unanimously adopted.

An automotive dealer has made a counter offer of \$1.15 per square foot after its offer of \$1.00 per square foot was rejected at the June 17th meeting. A letter from Mayor Esco supporting the proposed dealership project was presented (attached as Exhibit "F"). Mr. Johnson made a motion to sell the 9 acre site at \$1.15 per square foot. After a second by Chairman Thames, the motion failed with Mr. Johnson and Chairman Thames voting yea and Mr. Almond and Mr. Broughton voting nay with Ms Gray abstaining.

At 3:20 p.m. Mr. Broughton left the meeting.

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Upon motion made by Mr. Johnson, seconded by Mr. Almond and unanimously adopted, Chairman Thames adjourned the executive session and reconvened the regular session. Whereupon, Mr. Johnson made a motion to adjourn the meeting. After a second by Ms Gray, the motion was unanimously adopted and the meeting was adjourned at 3:25 p.m.

BILLY B. THAMES, CHAIRMAN

ATTEST:



BARBARA GRAY, SECRETARY-TREASURER