

MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 9TH OF JUNE, 2003, AT 11:00 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 9th day of June, 2003, 11:00 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Chip Estes, Barbara Gray, Thomas Johnson, Billy Thames and John Wallace. Also present were Jerry Acy, Joy Foy and Bill Collins.

Guest: David Brown of Sain Construction

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.

Vice-Chairman Thames explained that the reason for the special meeting involved the items named on the agenda mailed as the meeting notice. A copy of which is attached as attachment "A."

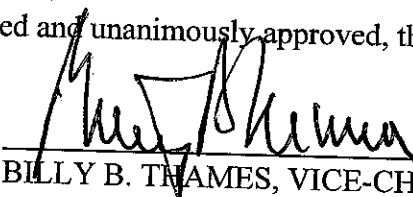
A change order for \$52,523.50 on the Utility Contractor' contract for the project was discussed. A copy of which is attached hereto as exhibit "B." Additional labor and materials were required to accommodate the sewer lines under Church Road for the new interchange bridge and other planned roads. State and DEQ loans are expected to cover the complete cost of this project according to Mr. Acy. Mr. Estes made a motion to approve the change order. After a second by Mr. Wallace, the motion was unanimously adopted.

McMillan Pitts Construction Company is contractor on the Model One-Stop Center. Pay request #1 from the contractors has been received, a copy of which is attached hereto as exhibit "C." Mr. Acy noted these payments will be reimbursed to MCEDA through the Central Mississippi Planning and Development District (CMPDD). Mr. Johnson made a motion to approve payment of Pay Request #1 for \$256,525.47 to McMillan Pitts as presented. After a second by Ms Gray, the motion was unanimously adopted.

A copy of the lease between CMPDD and MCEDA for the Model One-Stop Center was reviewed. The 24 month lease will officially begin July 1, 2003, however, a payment of \$22,387.50 is due, since April, for professional services. A monthly payment of \$8,955.00 will be due from July 1, 2003 until June 1, 2005. A copy of the lease is attached and made a part of these minutes by reference as attachment "D." Mr. Estes made a motion to approve the Lease Agreement between CMPDD and MCEDA for the Canton Model One-Stop Center. After a second by Mr. Wallace, the motion was unanimously approved.

Mr. Acy shared with the Board M-Tek's plans for expansion on the east end of the existing building and north of the existing loading docks along Church Road. The expansion will add 40,000 square feet to the warehouse area and expand the parking lot to replace the parking taken up by the new expansion. A plat from Sain Construction reflecting the expansion is attached hereto as exhibit "E." Mr. Estes made a motion to approve the request as presented, on the condition that M-Tek give MCEDA, in writing, confirmation of M-Tek's plan to add split face block, matching the existing building to the areas exposed to the street, once the final expansion is complete. After a second by Mr. Wallace, the motion was unanimously adopted.

At 11:25 a.m., by motion made, duly seconded and unanimously approved, the meeting was adjourned.


BILLY B. THAMES, VICE-CHAIRMAN

ATTEST:


JOHN WALLACE, SECRETARY-TREASURER