

FINAL MINUTES OF THE MARCH 16, 2006, MEETING OF THE
MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 16TH DAY OF MARCH, 2006,
AT 8:30 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The meeting of the Madison County Economic Development Authority was conducted on the 16th day of March, 2006, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Kevin Broughton, Steve Davenport, Chip Estes, Barbara Gray and Thomas Johnson. Also present were Tim Coursey and Joy Foy

Guests: Chad Wages, Leslie Scott, Sam Keys, Eric Hammer, Joe Chaney, Jamie Martin, Laurie McRee, Ken Oilschlager, Bill Reed and Alan Purdie

At 8:30 a.m., Chairman Davenport announced that the members present constituted a quorum and declared the meeting duly convened.

Ms. Gray made a motion to adopt the agenda provided item A is moved to the D position. After a second by Mr. Estes, the agenda was unanimously adopted.

Ms. Gray made a motion to approve the minutes of the February 16, 2006, meeting as presented. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Oilschlager, Ms. Martin and Ms. McRee presented a request on behalf of the City of Canton for a grant of \$210,000 to build a second barn and roof for a warm-up arena at the Madison County Multipurpose Facility, which would double the number of stalls available for horse shows. The Mississippi Hunter and Jumper Horse Association is putting up \$66,000, or 23%, of the total cost for the project. Chairman Davenport offered that while this is a very worthwhile project, MCEDA will need to consider this request after taking a closer look at the 2006 budget and then get back with the city.

Mr. Chaney presented a request from Cardinal Health to repaint the facility at 1240 Gluckstadt Road in the Central Mississippi Industrial Center (CMIC). The present two-toned facility will be repainted to a light sand off-white color. He reported the painting is scheduled to begin in mid-April and should take approximately 2-3 weeks to complete. Mr. Johnson made a motion to grant approval for this requested architectural improvement. After a second by Ms. Gray, the motion was unanimously adopted.

At 9:05, Mr. Johnson made a motion to enter into closed session to determine whether to go into Executive Session to conduct business and discussions regarding personnel matters, i.e. hiring legal counsel for MCEDA. After a second by Ms. Gray, the motion

was unanimously adopted. Chairman Davenport then closed the open session and convened an Executive Session for this purpose.

There was a discussion regarding the need to go into Executive Session for the purpose of conducting business and discussing personnel matters, i.e. the hiring of legal counsel for MCEDA. At the conclusion of the discussion, Ms. Gray moved, seconded by Mr. Estes to go into Executive Session for this reason. The motion passed unanimously.

After having concluded discussion and action on the personnel matter, Mr. Johnson made a motion to adjourn the Executive Session and reconvene the Open Session. Mr. Estes seconded the motion and the motion was unanimously approved.

At 10:00 a.m., Chairman Davenport adjourned the executive session and reconvened the open session.

In open session, Chairman Davenport reported the following Executive Session actions:

In a continuation from last month, the Board interviewed three attorneys, Eric Hammer with Miller & Hamer, P.A.; Alan Purdie with Purdie & Metz, PLLC and Bill Reed with Baker Donelson, about their firm's interest in serving as legal counsel for MCEDA.

In order to have all board members present to discuss the hiring of legal counsel, Mr. Estes made a motion to postpone the vote to a later date. After a second by Mr. Broughton, the motion failed with Mr. Estes and Mr. Broughton voting yes and Chairman Davenport, Mr. Johnson and Ms. Gray voting no.

Mr. Johnson made a motion to hire the firm Butler, Snow, O'Mara, Stevens & Cannada as MCEDA's legal counsel. After a second by Ms. Gray, the motion passed with Chairman Davenport, Mr. Estes, Mr. Johnson and Ms. Gray voting yes and Mr. Broughton voting no.

In open session, the following business took place:

Ms. Gray made a motion to approve a contract between Sidney Potter and MCEDA for the purpose of cutting hay at the Flora Business Park. A copy of the contract is attached to and made a part of these minutes by reference as exhibit "A". After a second by Mr. Broughton, the motion was unanimously adopted.

In order to provide electrical service to the Madison Planting and Design site in the Canton Commercial and Industrial Center (CCIC), Mr. Broughton made a motion to approval the purchase and installation of two 40' steel poles at a cost of \$1,304.00. After a second by Mr. Johnson, the motion was unanimously adopted.

Ms. Gray made a motion to approve a lease between Central Mississippi Planning and Development District (CMPDD) and MCEDA for the 60,000+ square feet remaining at the Training Facility building along Watford Drive in the CCIC at \$4.50 square foot provided binding contracts are negotiated for the custodial, HVAC and landscaping services. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Coursey explained that he has two quotes for the maintenance of the HVAC systems of the Training Facility/WIN Center. He recommended that the low bid of \$7,700 from Metro Ball be accepted. Mr. Estes made a motion to approve a one year agreement with Metro Ball provided a non-performance clause to terminate is included in the contact. After a second by Ms. Gray, the motion was unanimously adopted.

A request from CMPDD came before the Board asking that MCEDA renovate the landscaping at the Training Facility for a price of \$4,171 (low bid price; the other bid was for \$5,260). Provided MCEDA pays for the renovating of the landscaping, CMPDD agreed to have the outside of the facility completed repainted. Mr. Broughton made a motion to approve the request and accept the quote of Dependable Lawn Service for \$4,171.00. After a second by Ms. Gray, the motion was unanimously adopted. A copy of the two quotes are attached and made a part of these minutes by reference as exhibit "B".

Mr. Coursey requested travel approval to attend an IEDC Conference in San Jose, California with a biotech focus, May 21 – 23, 2006 and the BioTech Conference in Chicago on April 6 – 8, 2006. Mr. Broughton made a motion to approve the requested travel. After a second by Ms. Gray, the motion was unanimously approved.

Mr. Johnson made a motion to approve the financial reports and payment of monthly invoices. After a second by Ms. Gray, the motion was unanimously adopted. The financial reports are attached to and made a part of the minutes as exhibit "C".

At 10:30, Mr. Johnson made a motion to enter into closed session to determine whether to go into Executive Session to conduct the transaction of business and discussion regarding the prospective purchase, sale or lease of property. After a second by Mr. Broughton, the motion was unanimously adopted. Chairman Davenport then closed the open session and convened a closed session for this purpose.

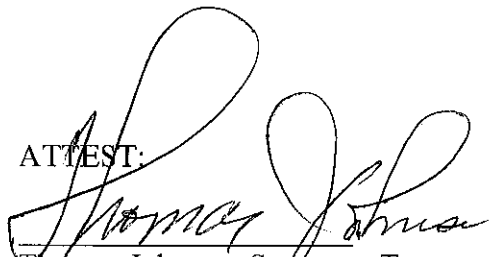
There was a discussion regarding the need to go into executive session for the purpose of conducting business and discussing the prospective purchase, sale, or lease of property. At the conclusion of the discussion, Ms. Gray moved, seconded by Mr. Estes to go into Executive Session for this reason. The motion passed unanimously.

After having concluded discussion and action on the purchase, sale or lease of property, Mr. Estes made a motion to adjourn the Executive Session and reconvene the Open Session. Ms. Gray seconded the motion and the motion was unanimously approved.

In open session, Chairman Davenport announced the following executive session actions: Ms. Gray made a motion to purchase a 30 day option; with a renewal of an additional 30 days on 20 acres of the Aarion King property along Highway 49 North in Flora for \$2,000.00 per month with a guarantee of \$15,000 per acre purchase price should the option be exercised. After a second by Mr. Johnson, the motion was adopted by a vote of 4-0, with Mr. Estes having recused himself and declining to participate in any discussion of the matter.

At 10:45 a.m., upon motion made by Mr. Broughton, seconded by Ms. Gray and unanimously adopted, the meeting was adjourned.


Steve Davenport, Chairman

ATTEST:

Thomas Johnson, Secretary-Treasurer