

MINUTES OF THE MARCH 2, 2001, SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 2ND DAY OF MARCH, 2001, AT 12:00 NOON
IN THE BOARD ROOM OF THE
1855 COURTHOUSE IN CANTON, MISSISSIPPI

The March, 2001, special meeting of the Madison County Economic Development Authority was conducted on the 2nd day of March, 2001, at 12:00 noon in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Sammy Brown, Chip Estes, Thomas Johnson and John Wallace. Also present were Jerry Acy, Bob Montgomery, Tracey Huffman, George Anderson and Joy Foy.

After lunch, Chairman Estes announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened at 12:15 p.m. and ordered the notice and call of the meeting filed with the minutes of the meeting.

Chairman Estes explained that the matters for discussion and consideration for this special called meeting were the transaction of business regarding sale of property to a tier one Nissan supplier and the Department of Transportation plus the purchase of property along Highway 22 West in Canton.

At 12:30 p.m., Mr. Johnson made a motion to enter closed session for the purpose of determining whether or not to declare an executive session. After a second by Mr. Brown, the motion was unanimously approved. Whereupon, Chairman Estes recessed the general session and convened the closed session.

After discussion of matters, Mr. Johnson made a motion to return to open session. Mr. Brown seconded the motion, which was unanimously adopted, whereupon, Chairman Estes reconvened the open session. The reasons stated for executive session were transactions of business and discussion regarding prospective land sales and land acquisition.

For the stated reasons, Mr. Johnson made a motion to declare an executive session at 12:35 p.m. After a second by Mr. Wallace, the motion was unanimously approved. Whereupon, Chairman Estes closed the open meeting and convened an executive session.

Mr. Acy presented requirements for a Nissan tier one supplier, code name, "Project Master." The salary range will be from \$15 - \$18 per hour with an investment of between \$10-\$12M.. They are requesting 25 acres of property with an option on an additional 15 acres provided they can bring added operations to this plant in Madison County. Upon recommendation of Mr. Acy, Mr. Johnson made a motion to lease 25 acres of land in the Central Mississippi Industrial Center (CMIC) Park #3 for four (4) years at \$16,000 (or \$4,000 per year) with an option to purchase after the four years at a price of \$140,000 minus the \$16,000. After a second by Mr. Wallace, the discussion centered around proposing a penalty to Project Master unless the 250 employee level was met. Securing the penalty agreement will not be mandatory to finalizing the land sale. The motion was unanimously approved.

A request from Right of Way Technology, Inc. was reviewed in connection with the Mississippi Major Economic Impact Authority and the construction needs of the Madison County Nissan Project. The "Fair Market Value Offer" presented to MCEDA was to purchase 5.185 acres along Feather Lane for \$10,000 per acre or \$51,850.00. Mr. Johnson made the motion to accept the Right of Way Technology, Inc offer. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Acy recommended that \$5.00 per square foot be offer to the Madison County School for 55 square feet of school property, needed for a land sale in the Canton Commercial and Industrial Center (CCIC). Mr. Wallace made a motion to purchase the 55 feet of school property along Highway 22 in CCIC for \$5.00 per square foot. This property will in turned be sold to a bank at the same price per square foot. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Wallace made a motion to authorize testing in CMIC for water well capability. After a second by Mr. Brown, the motion was unanimously approved.

At 1:25 p.m., Mr. Johnson made a motion to adjourn executive session. After a second by Mr. Brown, the motion was unanimously approved.

Mr. George Anderson joined the meeting and gave the Board a status report on the Nissan Training Facility.

The March 24, 2001, Planning Session was discussed.

There being no further business to be considered, Chairman Estes announced the meeting adjourned at 2:45 p.m.

CHIP ESTES, CHAIRMAN

ATTEST:

STEVE DAVENPORT, SECRETARY-TREASURER