

MINUTES OF THE MCEDA
BOARD MEETING
MARCH 20, 1997; 8:30 A.M.

Chairman Mark S. Bounds called the Board Meeting to order at 8:30 a.m. on the above date in the MCEDA Conference Room of the 1855 Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Mayor Mary Hawkins; Thomas Johnson; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; Jim Hust; Bill Collins; and Joy Foy. Guests were Rita Payton; Dick Ambrosino; and Duane Gordon.

Mr. Johnson moved to approve the Minutes of the January 30th; February 7th; February 20th; February 27; and March 6 meeting as mailed out, seconded by Mr. Wolcott. The Minutes were unanimously approved.

Ms. Payton, of Institute for Technology Development (ITD), requested favorable consideration from the MCEDA Board in requesting that the Board of Supervisors grant a ten year property tax abatement. Mr. Ambrosino spoke on behalf of ITD explaining that he would serve as ITD's landlord in the proposed Madison County relocation. The Tax Assessor Position Statement (attached) shows that 30 new jobs would be created with an annual payroll of \$1,530,000.00. Mr. Phillips moved and Mayor Hawkins seconded to recommend to the Board of Supervisors that ITD be granted the personal property tax exemption as an incentive to relocate from Rankin to Madison County. The vote was unanimous.

Next the folder of invoices and docket of expenses were examined. Ms. Foy pointed out that \$500.00 of the Chicago National Manufacturers Tradeshow trip would be reimbursed by the Metro Economic Development Alliance (MEDA) and that the \$3,000.00 construction checking account payment was a transfer of option money on the Madison Business Park land deal with Jerry Jones. Mr. Wallace moved and Mr. Beamon seconded to approve payment of the invoices presented. The vote was unanimous.

Capitol Printing's past due rent (\$12,250.00) was discussed. Mayor Hawkins moved to have MCEDA's attorney draft a letter demanding Capitol's owner to bring the account current by April 1st. Mr. Wolcott seconded and the vote was unanimous. Mr. Johnson suggested that MCEDA work with Capitol to help them stay in the building.

The account balance sheet (attached) was examined. Mr. Johnson moved and Mayor Hawkins seconded to approve the account balance report as presented. All approved.

Mr. Vassallo's detailed account of the operations accounts showed that expenditures to date represent 40% of the total budget year to date. (Report attached.)

Mr. Hust of Waggoner Engineering reported that they were busy with property surveys for the Ridgeland Business Park; McNeely property at CMIC; and sewer easements and extensions in the CCIC. He also reported that McNeely Plastics had agreed to take the acreage adjoining Cypress Pharmaceutical. No action was required.

Mr. Collins, of Montgomery, Smith-Vaniz & McGraw reported meeting with Ms. Nancy Heindl of the ASCS office concerning the Conservation Reserve Program (CRP) on the West Madison County property. MCEDA could make application for the 350 acres of crop land as well as the 1,092 acres of pine trees. A new owner would not have an opportunity to apply for the CRP program, but could terminate MCEDA's CRP contract without penalty until October, 1997. Mr. Collins recommended that MCEDA give Mr. Vassallo the power of attorney to act as MCEDA's agent and make application on the total acreage for the CRP program. Mayor Hawkins moved and Mr. Phillips seconded to grant Mr. Vassallo the power of attorney to sign the necessary papers with the ASCS office for the CRP program. All approved.

Mr. Vassallo distributed a marketing expense report for the 1,923 acres. He reported that by Friday, March 21, 1997, he would have 50 copies of the site analysis/contract information packets and reminded the Board that April 22 was the date set to open any offers. A two day

inspection of the pine trees on the property was ordered to determine the market value. The Board of Supervisors granted approval to MCEDA to use the Madison County ordered appraisal of the 1,923 acres in marketing the property. (BOS minutes attached.) Mr. Vassallo concluded discussion on the property by stating that he would meet with Mr. Waymon Sowell to ask for an option on obtaining the 80 acres to square up the property lines.

Mr. Vassallo asked the Board's approval to attend the Biloxi's Gaming Summit in May for two days. Mr. Wallace moved and Mr. Johnson seconded to approve the Biloxi trip. The vote was unanimous.

Continuing, Mr. Vassallo said that Senate Bill #1714 passed, approving the revenue bill to finance the Sound Stage with an interest free loan for an eight year period based upon a telephone conversation with Senator Hall.

The tentative schedule for the Sister City Swedish group's visit to Madison County was distributed. Private donations of \$3,500.00 were raised to assist with entertaining the delegation. Mr. Vassallo requested that the MCEDA Board consider sponsoring lunch for the group on Friday, May 9th at the University Club. Mr. Wallace moved and Mr. Beamon seconded to sponsor the University Club luncheon for the Sister City visit. The vote was unanimous.

The trip from Madison to Sweden was discussed. Mr. Wallace moved for MCEDA to fund the trip for the President and one Board Member. Mr. Johnson seconded and all approved.

The Madison County Development Foundation (MCDF) will sponsor a trip to Tupelo, Thursday, March 27th to meet with an expert on multipurpose facilities. The expert should be able to give pertinent information that would assist Madison County in completing its feasibility study.

At 9:35 a.m., Mr. Vassallo requested the Board consider executive session to discuss land sales and purchases. Mr. Wallace moved, Mr. Beamon seconded and all approved to enter executive session.

The land use plan for the eight acres (located at Gluckstadt Road and Industrial Drive) in Central Mississippi Industrial Center (CMIC) was shown. Mr. Vassallo reported a commercial prospect interested in the corner lot. After much discussion that primarily centered around market value, Chairman Bounds moved to sell lot A at \$10.00 per square foot and lot B at \$8.00 per square foot subject to construction starting within one year of closing. Mayor Hawkins seconded and the vote was unanimous.

A Fortune 50 company prospect is interested in a 25 acre site for a 450,000 square foot corporate office/distribution center in Madison County. The consensus of the Board was that once the company is identified and makes a commitment to Madison County, MCEDA will work to deliver the prospect's request.

The Greystone Project still has not ruled out the Madison County site. Chairman Bounds reported that Jay Moon, Mississippi Department of Economic and Community Development (MDECD), did not recommend purchasing the property in question at present.

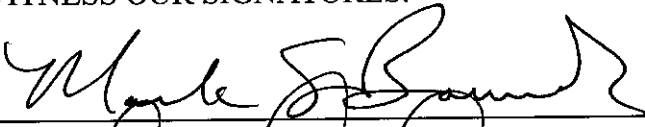
At 10:42 a.m. Mayor Hawkins moved to end executive session. Mr. Wolcott seconded and all approved.

Chairman Bounds asked for a legal opinion from Mr. Collins in regards to inviting the full Board to the Capitol Club as his guest for lunch. Mr. Collins offered that the open meeting law does allow for joint meals, but cautioned to avoid decision making and to monitor items discussed. No date was agreed upon for lunch.

After a suggestion from Mr. Johnson, Chairman Bounds appointed a committee of Mr. Johnson; Mr. Beamon; and Ms. Foy to plan a reception to honor Mr. Wallace for his service as past president of MCEDA.

The meeting was adjourned at 10:50 a.m.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER