

MINUTES OF THE SPECIAL MARCH, 1998 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 26TH DAY OF MARCH, 1998,
AT 8:30 A.M., IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

A special March, 1998 meeting of the Madison County Economic Development Authority was duly called, held and conducted on the 26th day of March, 1998, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi. Chairman Mark S. Bounds, presiding, called the meeting to order and directed that the notice and call of the meeting be filed with the Minutes of the meeting.

Members Present: Chairman Bounds; Sammy Brown; Chip Estes; Ray Phillips; John Wallace and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; John Bourgeois; Jake Hoglund and Joy Foy.

Guests: Doug Varney; Charles Williford; David Estes; David Ross; William Tyner; Sue Jones; Ellen Aregood; Duane Gordon; and Ken Wilbanks.

Chairman Bounds announced that the members of the Authority present constituted a quorum and declared the meeting duly convened.

Following discussion of the February 19, 1998 and February 25, 1998 Minutes, Mr. Wallace moved to approve the Minutes as mailed to the Board. After a second from Mr. Estes, the Minutes were unanimously approved.

Ms. Sue Jones presented details of the proposed \$53M May 12, 1998 School Bond issue. Ms. Ellen Aregood assisted Ms. Jones in the request to have MCEDA support the bond issue.

Mr. Doug Varney presented plans of the Madison County Chamber of Commerce for raising \$1.8M for a new office building outside any of the County's municipalities and additional staffing of the office..

Mr. David Estes presented site plans for M&M Operations planned expansion on the West side of Interstate 55 at Gluckstadt. He said that the proposed additional will be similar to the existing building. Mr. Wallace made a motion to approve the site plans, as presented, for M&M Operations. After a second by Mr. Estes the motion was unanimously approved.

Mr. David Ross with Canton Sales and Storage presented plans for a \$2.4M expansion of the Canton facility and requested that MCEDA recommend to the Madison County Board of Supervisors that the County issue bonds to allow the 80,000 square foot expansion. Mr. Wallace made a motion to recommend to the Board of Supervisors that the requested bonds be issued for the expansion of the facility provided that Canton Sales and Storage continue to maintain the building . After a second by Mr. Phillips, the motion was unanimously approved.

A renewal of the South Madison County Fire Protection Agreement was discussed. Mr. Wolcott made a motion to update the agreement with the appropriate names for the organizations and to give three (3) additional renewal terms to the agreement. After a second by Mr. Brown, the motion was unanimously approved.

A five (5) year lease for Scott Penn was reviewed. After discussion that the land, hopefully, will be available for sale in the near future, it was the consensus of the Board to continue the lease on a year to year basis.

The financial reports were presented and reviewed. Mr. Estes moved to accept the monthly financial statement and to approve payment of the monthly invoices which are listed on an attachment to the Minutes and labeled "Docket" and made a part of the Minutes by reference. Mr. Wallace seconded the motion which was unanimously approved.

Mr. Vassallo reported that actual expenditures year-to-date for the operations account stands at 55.5% of total budgeted amount. He suggested that Chairman Bounds appoint a committee to review the 1999 budget requirements for MCEDA and be prepared to present recommendations to the Board in May.

Mr. Bourgeois reported that Illinois Central Railroad is still requesting additional information concerning the transfer of the land and tracks at the Central Mississippi Industrial Center (CMIC).

Mr. Montgomery reported that the agreement with Illinois Central Railroad (ICRR) to accept ownership and maintenance of the rail spur at CMIC, is in final stages. The letter to Capitol Printing to prompt them into action toward getting the rental account up-to-date was mailed he reported.

Mr. Vassallo reported increased activity in preparation for the American/Swedish Congress planned for May 11 and 12th. Governor Fordice has agreed to make the opening address and has invited Governor Vasternorland of Sweden to be his guest for the stay at the Governor's Mansion.

Mr. Vassallo reported that his re-certification for CED has been accomplished.

A proposal for a future procedure in hiring an accounting firm for the MCEDA audit was discussed. The procedure would provide that all Madison County accounting firms be contacted and if a tie breaker was needed that Madison County Foundation membership will serve as the decision maker. Mr. Estes made a motion to approve the procedure outlined for hiring an auditor. After a second from Mr. Wallace, the motion was unanimously approved.

Mr. Vassallo reported that Paula Ohlmeyer of Ayrix Technologies is looking for a site to install equipment for an Internet point of presence to serve the industrial parks with Internet access, including wireless access. They are requesting assistance from MCEDA in identifying a potential location. The requirements include a small room for the equipment and the ability to mount satellite dishes on the roof.

A letter from Acme Printing Company requesting a extension in the agreement to build and occupy the facility at the Ridgeland Business Park was presented and discussed. Mr. Brown made a motion to allow the six month extension. After a second by Mr. Estes, the motion was unanimously approved.

Chairman Bounds volunteered to donate time to assist MCEDA in drafting a Master Plan for the Highway 22 corridor at the Canton Commercial and Industrial Center (CCIC). It was the Board's consensus to accept Mr. Bounds offer and for Messrs. Bounds; Wallace and Vassallo to finalize the draft before the April Board Meeting.

Ms. Foy summarized a typed report that is made a part of these Minutes by reference of her activities for the month. The pasture leases for Mr. James Sowell and Mr. Doc Gardner were considered. Mr. Phillips made a motion to extend the leases in the same manner for another year. After a second from Mr. Brown the motion was unanimously approved.

Mr. Hoglund reported on planning activities for the Swedish visit in May. He discussed plans for a Trade Show to exhibit Swedish products during the Madison County visit.

Mr. Williford reported to the Board that the multi-purpose building committee is working toward getting a \$1 Million Cap loan for the City of Canton to serve as matching monies to access the State Grant. In the near future, the Committee plans to come back to MCEDA to ask for the transfer of property from MCEDA to the City of Canton.

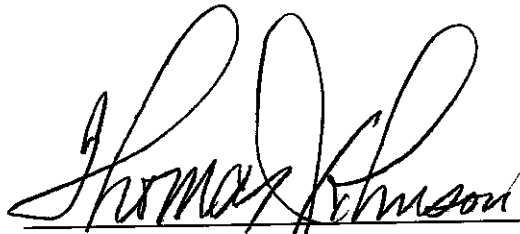
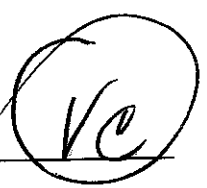
At 10:30 a.m. Chairman Bounds called for a ten (10) minute recess.

After reconvening the meeting at 10:45 a.m., Mr. Wallace made a motion to enter closed session to consider whether or not to declare an executive session. After a second from Mr. Phillips, the

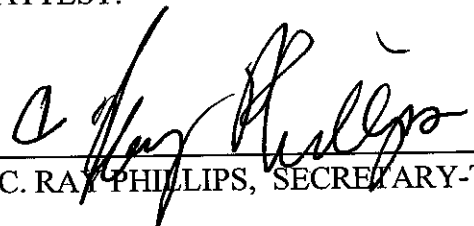
Education's proposed school bond issue election dated May 12, 1998." After a second by Mr. Wallace, the motion was unanimously approved and the Resolution duly adopted.

Mr. Phillips shared with the Board a concern of a company within Bear Creek's certificated area regarding installation of a sprinkler system.

There being no further business to come before the meeting of the Madison County Economic Development Authority, on motion duly made, seconded and unanimously adopted, the meeting was adjourned on this the 26th day of March, 1998 at 12:50 p.m.


MARK S. BOUNDS, CHAIRMAN 

ATTEST:


C. RAY PHILLIPS, SECRETARY-TREASURER

*with chip's
corrections*