

MINUTES OF THE SPECIAL MARCH, 1999 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 26TH DAY OF MARCH, 1999,
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 26th day of March, 1999, at 11:00 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Cindy Alford; Sammy Brown; Thomas Johnson and Ray Phillips; Also present were Bob Montgomery; Louise Spivey; JoAnn Gordon; Linda Case and Joy Foy.

Vice-Chairman Phillips announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened and ordered the Call and Notice of the meeting be filed with the Minutes of the Meeting and made a part of the Minutes by reference.

Vice-Chairman Phillips explained that this meeting was called to consider the prospective sale, purchase leasing and financing to the movie industry.

At 11:05 a.m., Mr. Johnson made a motion to enter into closed session to consider whether or not to declare an executive session. After a second from Mr. Brown, the motion was unanimously approved. Vice-Chairman Phillips then closed the general session and convened the closed session.

After discussion of matters, Mr. Johnson made the motion to return to Open Session. Mr. Brown seconded the motion and it was unanimously adopted, whereupon Vice-Chairman Phillips reconvened the Open Session. The reason stated for executive session was 1.) Transaction of business and discussion regarding prospective sale of land.

For the stated reason, Mr. Johnson made a motion to declare an executive session. After a second by Mr. Brown, the motion was unanimously approved. Whereupon, Vice-Chairman Phillips closed the General Session and convened an Executive Session at 11:10 a.m.

Mr. Montgomery reported the first item for consideration was approval of the Letter of Agreement from Wilcar, LLC to build and deliver a 21,600 square foot building by May 15, 1999. After discussion, Mr. Johnson made the motion to approve the Wilcar Letter of Agreement, dated March 24, 1999, that is attached and made a part of these Minutes by reference. With a second from Ms. Alford, the motion was unanimously approved.

The purpose for this building is to accommodate the movie industry in the Canton area. Mr. Brown made a motion to authorize MCEDA, upon completion of the building, to lease the premises from WILCAR, for an amount to be agreed by the parties and, in turn, sublease the premises to Blind Bard Production, Inc. at a lease rate calculated on a pro-rata basis of the 36,000 square foot facility built and leased to TTK, Inc. After a second by Mr. Johnson, the motion was unanimously approved.

Ms Gordon guaranteed the Board that the building would be left free of the sets, once the movie's lease expires. (The sublease will incorporate language to ensure a broom clean building at the close of the lease.)

To prevent expending rental payments, Mr. Montgomery recommended that MCEDA explore the possibility of purchasing the facility from WILCAR. Mr. Johnson made a motion to authorize Mr. Vassallo to solicit proposals for financing rates. This information should be presented to the Board at the April Meeting. After a second by Mr. Brown, the motion was unanimously approved.


With the understanding that the City of Canton will cooperate with MCEDA in advancing the permit process to ensure the May 15 completion date, Mr. Brown made a motion to authorize the sale of 3 acres in the Canton Commercial and Industrial Center (CCIC) to Wilcar, LLC for

\$30,000 per acre. After a second by Mr. Johnson, the motion was unanimously approved.

It was noted that the City of Canton (Victor Gray-Lewis) and Waggoner Engineering (John Bourgeois) will inspect the building to ensure the building is built to specifications.

At 11:20 a.m., Mr. Johnson made a motion to return to open session. After a second by Mr. Brown, the motion was unanimously approved. Vice-Chairman Phillips closed the executive session and reconvened the open session.

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



RAY PHILLIPS, VICE-CHAIRMAN

ATTEST:



BRYAN ESTES, SECRETARY-TREASURER