

MINUTES OF THE SPECIAL MARCH, 1999 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 31TH DAY OF MARCH, 1999,
AT 2:00 P.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 31th day of March, 1999, at 2:00 p.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Cindy Alford; Sammy Brown; Chip Estes; Thomas Johnson; Ray Phillips; and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; 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 for the discussion of MCEDA property.

At 2:05 p.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. Estes, the motion was unanimously approved. Whereupon, Vice-Chairman Phillips closed the General Session and convened an Executive Session at 2:06 p.m.

Mr. Montgomery summarized the issues to be considered. He recommended that MCEDA rescind the agreements made Friday, March 26, 1999, and proceed with plans for a permanent Sound Stage. He reported that WILCAR, LLC is willing to cancel the letter of Agreement with MCEDA.

Mr. Johnson made a motion to cancel MCEDA's authority to sell three (3) acres of property to Wilcar, LLC. After a second by Mr. Brown, the motion was unanimously approved.


Mr. Johnson made a motion to request that the Board of Supervisors rescind the authority for MCEDA to borrow the money to complete the March 26, 1999, agreement. After a second by Mr. Brown, the motion was unanimously approved.

Ms. Alford made a motion to authorize the cancellation of the letter of agreement between WILCAR, LLC and MCEDA. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Johnson made a motion to authorize the Executive Committee to review and pay reasonable, documented expenses to WILCAR, LLC in connection with the WILCAR, LLC /MCEDA agreement. After a second by Mr. Estes, the motion was unanimously approved.


At 2:40 p.m., Mr. Johnson made a motion to return to open session. After a second by Ms. Alford, the motion was unanimously approved. Vice-Chairman Phillips closed the executive session and reconvened the open session.

At 2:44 p.m., upon motion duly made, seconded and unanimously adopted, the meeting was adjourned.



C. RAY PHILLIPS, VICE-CHAIRMAN

ATTEST:



BRYAN ESTES, SECRETARY-TREASURER