

MINUTES OF THE MCEDA
SPECIAL BOARD MEETING
MARCH 6, 1997; 8:00 A.M.

Chairman Mark S. Bounds called the Special Board Meeting to order at 8:35 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; Thomas Johnson; Ray Phillips; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; Bill Collins; Louise Spivey; and Joy Foy.

Chairman Bounds asked for a motion to enter into executive session to consider Mr. Vassallo's marketing proposal for the 1,923 acres. Mr. Wallace moved to enter into executive session. Mr. Phillips seconded and all approved.

At 8:06 Chairman Bounds declared the Board in executive session and Mr. Vassallo explained the proposed advertisement and the cost work sheet that leads to a minimum bid proposal of \$3,900,000.00. His recommendation is to open bids on April 22. He reported that Neal Schaffer's marketing materials will be available by March 24. Advertisement space has been secured in the Clarion Ledger on April 6 and 13; Madison County Herald and Madison County Journal on April 10 and 17; as well as in the Mississippi Business journal on April 7 and 14.

The consensus of the Board was, in addition to the above advertisements, to run daily advertisements in the Clarion Ledger.

It was agreed to look into obtaining an option to purchase Waymon Sowell's 80 acres that adjoins the West Madison County property.


The Board asked that Mr. Vassallo erect signs on the property to help with the advertising and to get bids from Headrick's in consideration of a billboard. Five highway type signs will be placed on the property for advertising.

After discussion on the amount of earnest money required to be considered as a bidder, Mr. Johnson moved to accept the proposed marketing packet with the change to \$100,000.00 in earnest money. Mr. Wallace seconded and all approved.

The Board agreed to allow a purchaser ten (10) days to examine the status of the property title. And it was also agreed that the closing date would possibly be May 12, 1997.

At 8:55, Mr. Johnson moved to end executive session. Mr. Beamon seconded and all approved. Mr. Johnson moved to adjourn, Mr. Wallace seconded, and all approved.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER