

Not an
official
meeting

Minutes of A Special-Called Meeting
of the
Madison County Economic Development Authority
March 8, 1996, 3:00 p.m.

President Mark Bounds opened the meeting at 3:11 p.m. Others in attendance included John Wallace; Mayor Mary Hawkins; Hite Wolcott; Ray Phillips; Steve Vassallo; and invited guest, Allen Perry. Mr. Bounds asked that a motion be made to waive the by-laws requirement of posting/notification procedures. Everyone consented with no objections and four of the five Board Members present signed the attached consent agreement.

Mr. Bounds stated that the purpose of the meeting was to address legal issues involving the proposed Kountry Tyme Sports Foundation theme park. He added that Mr. Perry is present as a "guest only". Mark stated that no business is to be transacted with Kountry Tyme until all investigations have concluded. Next he presented a check relating to a farming lease on the property acquired by Kountry Tyme. The check received from Warren Farms Joint Venture was in the amount of \$6,187.50

Mark then opened the floor for discussion. Ray Phillips commented that his preference for legal counsel relating to Kountry Tyme was Jim Herring. John Wallace responded by stating that his position had not changed and he still wanted to continue using Bob Montgomery on all legal matters. Hite Wolcott remarked that Bob should continue to give advice. Mark Bounds then commented that he would like to hire Allen Perry to represent the Board on this matter. Mark stated, "We need counsel as Kountry Tyme is wanting to move forward."

At 3:23 Luther Waldrup joined the meeting followed by Louise Spivey.

Mark mentioned that he had previously asked Larry Smith-Vaniz to provide copies of all documents relating to Kountry Tyme to Mr. Perry. At this point in the meeting, Mr. Bounds asked Mr. Perry to excuse himself in order for the Board to proceed with the discussion.

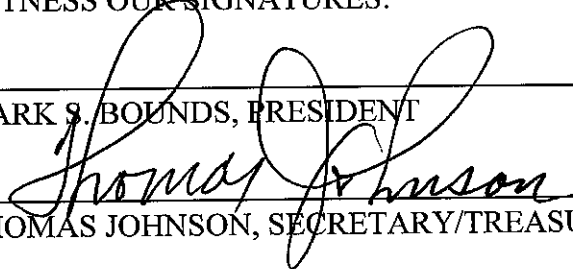
Mayor Hawkins (following a brief discussion) then made a motion that MCEDA retain Allen Perry and Jim Herring to represent the Board in relation to Kountry Tyme. The motion was seconded by Ray Phillips. John Wallace then raised the question, "Why do we need two additional people?" Mayor Hawkins responded that we need to have a "paper trail back to Gene Sartin." Mark Bounds added that the office staff needs direction as how to respond to Kountry Tyme matters. Mr. Wolcott expressed that he still has confidence in Bob Montgomery. The vote to retain the two attorneys with four voting for and Mr. Wallace voting against.

At 3:42 p.m. Mr. Perry rejoined the meeting. The question was then raised as to how to handle the farm lease check. At 3:55 p.m. Jim Herring joined the meeting. John Wallace pointed out that the lease agreement should be between Kountry Tyme and Warren Farms Joint Venture and should not be a decision for MCEDA to have to address. Jim Herring concurred.

Allen Perry then responded that it was his understanding under the agreement that MCEDA is still entitled to the proceeds of the lease. Jim Herring added that if the check is accepted, we would then be reconfirming the contract. Mr. Bounds then stated that whatever the attorneys decide, Mr. Vassallo will convey the ruling (decision) to Mr. Warren. At 4:04 p.m. Mark called for adjournment. Mr. Phillips made the motion, seconded by Hite Wolcott. All consented.

WITNESS OUR SIGNATURES:

MARK S. BOUNDS, PRESIDENT



THOMAS JOHNSON, SECRETARY/TREASURER