

FINAL MINUTES OF A SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 12TH OF MAY, 2004, AT 8:30 P.M.
AT THE WIN JOB CENTER
152 WATFORD DRIVE, CANTON, MISSISSIPPI

The special meeting of the Madison County Economic Development Authority was conducted on the 12th day of May, 2004, at 2:00 p.m. at the Win Job Center, Canton, Mississippi.

Members Present: John Almond, Kevin Broughton, Steve Davenport, Barbara Gray, Thomas Johnson and Billy B. Thames. Also attending were Jerry Acy, Joy Foy and Bill Collins.

Guests: Lucy Weber

Chairman Thames announced that the members who were present constituted a quorum and declared the meeting duly convened. Further, he ordered the Notice and Call of the meeting filed with the minutes of the meeting as Exhibit "A."

Mr. Acy explained the necessity of repaying Smart Logistic for 2.1 acres of property sold contingent upon System Electro Coatings (SEC) agreeing to release that acreage from their lease. In initial discussions, SEC considered leasing warehouse space from Smart Logistic and a street between the two facilities would be built by Smart Logistics. SEC made the decision to retain its leasehold interest in the property. The property was sold for \$35,000.00 per acre so the repayment would amount to \$73,500.00, as calculated by Mr. Acy. Mr. Johnson made a motion to reimburse the purchase price for the 2.1 acres to Smart Logistic. After a second by Mr. Davenport, the motion was unanimously adopted.

At 2:17 p.m., Mr. Broughton made a motion to enter closed session to discuss whether or not an executive session should be declared. After a second by Ms Gray, the motion was unanimously adopted. Chairman Thames recessed the regular session and convened the closed session.

The agenda item "Transaction of business and discussion relating to personnel matters and employment matters," was determined to qualify for executive session.

Mr. Broughton made a motion to adjourn the closed session and reconvene the open session. After a second by Mr. Almond, the motion was unanimously adopted. Chairman Thames adjourned the closed session and reconvened the open session. Whereupon, the purpose of the executive session was announced.

After which, Mr. Johnson made a motion to declare an executive session. After a second by Ms Gray, the motion was unanimously adopted. Whereupon, Chairman Thames recessed the open session and convened the executive session at 2:25 p.m.

Discussions were conducted pursuant to the purpose which the executive session was declared, but no action was taken.

At 3:35 p.m., Mr. Acy and Ms Foy were welcomed back into the meeting. Chairman Thames announced that a committee, consisting of Dr. Thames, Ms Gray and Mr. Almond, was formed to consider the matter.

Upon motion made, seconded and unanimously adopted, Chairman Thames adjourned the executive session and reconvened the regular session. Whereupon, Mr. Johnson made a motion to adjourn. After a second by Ms Gray, the motion was unanimously adopted.

BILLY B. THAMES, CHAIRMAN

ATTEST:

BARBARA GRAY, SECRETARY-TREASURER