

MINUTES OF THE MAY, 2003
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 15TH DAY OF MAY, 2003, AT 8:30 A.M.,
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The meeting of the Madison County Economic Development Authority was conducted on the 15th day of May, 2003, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Chip Estes, Barbara Gray, Thomas Johnson, Billy B. Thames and John Wallace. Also present were Jerry Acy, Joy Foy, and Patrick Rand.

Guests: Tom Cook, Charles Williford and Joe Waggoner

Vice-Chairman Thames announced that the members present constituted a quorum and declared the meeting duly convened at 8:30 a.m.

Mr. Johnson made a motion to approve the minutes of the April 17, 2003, meeting as presented, which was seconded by Mr. Wallace. The motion was unanimously adopted.

A resolution to adopt certain goals from the strategic plan, drafted by the Strategic Planning Committee, was reviewed. A copy of which is attached hereto as Exhibit "A." Mr. Johnson made a motion to adopt the resolution with the understanding that goals 2 - 5- 6 would be MCEDA's responsibility and goals 1 & 4 the responsibility of Madison County Foundation (MCF) with the Central Mississippi Planing and Development District responsible for goal 3. After a second by Ms Gray, the motion was unanimously adopted.

Mr. Cook reported that MCF 1.)adopted the resolution outlining the strategic plan goals, 2.) approved up to \$5,000 for a feasibility study concerning a conference center for Madison County and 3.) approved \$2,500 to the City of Canton for Nissan week activities, May 27, 28, & 29th.

The financial reports and list of invoices attached to and made a part of these Minutes by reference as composite "Exhibit B" were presented and reviewed. Mr. Wallace made a motion to approve the May financial reports and the payment of the monthly invoices. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Acy presented language for a proposed marketing agreement with the City of Canton on the Canton Industrial Park No.2 north of the town square. MCEDA would provide \$60,000 to the City of Canton for the completion of the Covington Street improvement project, with the understanding that MCEDA would receive half of the net proceeds from the sale of any land until which time the \$60,000 is repaid to MCEDA. Mr. Estes made a motion to provide \$60,000 for the completion of Covington Street based upon an approved marketing agreement with the City whereby MCEDA is repaid from proceeds of Canton Industrial Park No. 2 land sales as authorized above. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Acy presented a plat of the property in the Canton Commercial and Industrial Center (CCIC) reflecting the new connector road from Highway 22 to Commercial Parkway. He recommended that this plat be filed as the final plat with the City of Canton, naming the new street Commerce Drive. Mr. Wallace made a motion to approve and file the plat as presented. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Acy presented an invoice from Utility Contractors for \$246,073.77 and recommended payment from the construction checking account until the EDA grant funds are available, at which time an equal amount will be deposited to repay the construction account. He noted a pending change order, reflected on this invoice. This change order will not be addressed until it is approved by the Board of Supervisors. Mr. Johnson made a motion to approved payment of the Utility Contractor's invoice from the construction checking account as

recommended. After a second by Mr. Wallace, the motion was unanimously adopted.

The MEDC Conference in Biloxi will be held July 8 - 11, 2003. Mr. Estes made a motion to approve registration, room and board and related expenses for the MCEDA staff and board members that choose to attend. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Acy reported that the One Stop Center lease is being drafted. MCEDA's attorney has recommended certain additions and deletions. After more discussion, Mr. Johnson made a motion to applaud the Madison County Board of Supervisors for their support for a new industrial training center at Holmes Community College. After a second by Mr. Estes, the motion was unanimously approved.

Remaining funds from the HUD Grant on the Martin property was discussed. The surface course for the new road was omitted earlier due to budget concerns. However, approximately \$30,000 of that grant remains. Mr. Acy reported that Waggoner Engineering has verified that the remaining funds could be used to apply surface course to Industrial Drive North from Gluckstadt Road to Old Jackson Road. Given the poor condition of Industrial Drive between Cypress Pharmaceutical and ABC Distribution as well as between Leavitt Tube and Georgia Gulf, Mr. Johnson made a motion to use the remaining HUD funds to resurface Industrial Drive North from Cypress Pharmaceutical to D.B.C.. After a second by Mr. Gray, the motion was unanimously approved.

At 9:50 a.m. the Board took a break.

At 9:55, Vice-Chairman Thames reconvened the meeting. Mr. Acy requested that an executive session be declared for the transaction of business and discussion regarding the prospective purchase, sale or leasing of lands.

Mr. Johnson made a motion to enter executive session for the reason stated. After a second by Ms Gray, the motion was approved with Mr. Estes, Ms Gray, Mr. Johnson and Mr. Wallace voting aye. Whereupon, Vice-Chairman Thames recessed the open meeting and convened the executive session.

A 10 - 12 acre site is needed for a Nissan related prospect. Mr. Acy said that the prospect will provide critical support to suppliers, as well as to Nissan. The company will employ approximately 65 and has looked at sites in CCIC and CMIC. Mr. Johnson made a motion to authorize Mr. Acy to negotiate for the sale of a 10 - 12 acre site at \$15,000 per acre in the CMIC. After a second by Mr. Estes, the motion was unanimously approved.

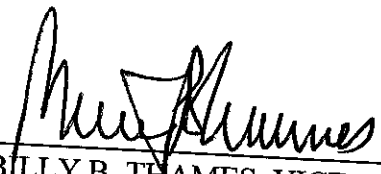
Refinancing options of MCEDA's outstanding debt was reviewed.

At 10:45 a.m., Ms Gray left the meeting.

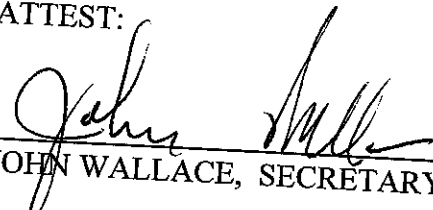
At 11:00 a.m., Mr. Johnson made a motion to adjourn the executive session. After a second by Mr. Wallace, the motion was unanimously approved. Whereupon, Vice-Chairman Thames adjourned the executive session and reconvened the open session.

Mr. Wallace said that the City of Canton is preparing for a big Nissan week celebration May 27 through May 29, 2003. He asked for support from MCEDA. Mr. Johnson made a motion to authorize the expenditure of up to \$7,500 from the Nissan account to assist the City with the Nissan week celebration, with the understanding that MCEDA and Madison County will receive recognition on printed materials, a place on the program agendas and interview opportunities. After a second by Mr. Estes, the motion was unanimously adopted.

At 11:20 a.m., upon motion made by Mr. Johnson, seconded by Mr. Wallace and unanimously approved, Vice-Chairman Thames adjourned the meeting.


BILLY B. THAMES, VICE-CHAIRMAN

ATTEST:


JOHN WALLACE, SECRETARY-TREASURER