

MINUTES OF THE MAY, 2002 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 16TH DAY OF MAY, 2002, 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 16th day of May, 2002, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Steve Davenport, Chip Estes, Billy Thames and John Wallace. Also present were Jerry Acy and Joy Foy.

Guests: Bill Collins, Joe Waggoner, Danny Williams, Charles Williford, West McCleese, Bob Lazarus and Mike Boyce

Vice-Chairman Davenport announced that the members who were present constituted a quorum and declared the meeting duly convened. It was reported that Chairman Thomas Johnson was doing well after surgery on Wednesday at the St Dominic Hospital.

Mr. Wallace made a motion to approve the Minutes of the April 18, 2002, meeting as presented. After a second by Mr. Estes, the Minutes were unanimously approved.

Dr. Thames made a motion to approve the Minutes of the April 29, 2002, meeting as presented. After a second by Mr. Estes, the Minutes were unanimously approved.

Mr. Danny Williams, reporting for the Madison County Foundation (MCF), said that the recent trip to Washington to visit with the Mississippi Congressional Delegation was very productive. They are planning a follow up trip in the fall and following annual visits.

Mr. Williams reported that the MCF is still accepting resumes for the President's position.

The financial reports attached to and made a part of these Minutes by reference were presented and reviewed. A list of the invoices is attached to the Minutes and labeled "Docket." Dr. Thames made a motion to approve the May financial reports and the payment of the monthly invoices. After a second by Mr. Wallace, the motion was unanimously approved.

Messrs. Bob Lazarus and Mike Boyce presented pictures of the M-Tek facility proposed for the 16-Section site along Church Road and Old Jackson Road. It was explained, that in keeping with Japanese culture, the building will face south. The building will have block exterior 7'4" on the west side of the building with solid metal on the east side along Old Jackson Road. The peak height of the 230,000 square foot building is 42 feet. The color proposed is reflected on the attached pictures, made a part of these Minutes by reference. Mr. Wallace made a motion to approve the final architectural review of the building with the consensus that M-Tek will submit landscaping plans as soon as possible. After a second by Dr. Thames, the motion was unanimously approved.

Messrs. Williford and McCleese presented an update on the design of the Nissan fire station in the Canton Commercial and Industrial Center (CCIC). The updated exterior replaces the previously proposed stucco with red brick. A rendering of the station is attached to and made a part of these Minutes by reference.

Because of the Falcon expansion and the addition of jobs, the City of Canton has been awarded a Community Development Block Grant to rebuild Covington Street. The drainage of this road is inadequate according to the Department of Transportation's standards. Mr. Wallace made a motion to agree, in concept, to work with the city on required drainage easements to allow the Covington Street project to proceed, provided it does not adversely affect the sale of the property or the tenants. After a second by Mr. Estes, the motion was unanimously approved.

Mr. Acy also praised the Washington trip saying that it was quick and productive. The legislators were pleased with the united front presented on behalf of Madison County. The

Madison County delegation included, John Wallace, Danny Williams, Lloyd Spivey, III and Mr. Acy. Follow up meetings with the Mayors and Supervisors are planned to discuss the Washington trip with each of them individually.

Mr. Williams, President of MCF arranged and facilitated the Washington trip and attends the MCEDA Board meetings taking away from his job at Paine Webber. The MCEDA Board complimented Mr. Williams for his dedication and support to MCEDA.

A report on the M-Tek ground breaking, a summary of the visit of a California consultant hired by the Mississippi Development Authority to analysis opportunities for Mississippi to fully maximize the growth potential Nissan offers, as well as an overview of May's prospect activity was presented.

The regular scheduled June meeting (June 20) will conflict with the Metro Economic Development consultant trip to Chicago. It was the consensus of the Board to re-schedule the June meeting for Tuesday, June 18, 2002, at 8:30 a.m.

Dr. Thames made a motion to enter closed session for the purpose of determining whether or not to declare an executive session. After a second by Mr. Estes, the motion was unanimously approved. Whereupon Vice-Chairman Davenport recessed the general session and convened the closed session.

After discussion of matters, Mr. Wallace made the motion to return to open session. Dr. Thames seconded the motion, which was unanimously adopted, whereupon, Vice-Chairman Davenport reconvened the open session. The reasons stated for executive session were transaction of business and discussion regarding prospective land sales, land acquisition and possible litigation.

At 10:00 a.m. the Board took a break.

At 10:10 a.m., Vice- Chairman Davenport reconvened the meeting.

Dr. Thames made a motion to enter Executive Session. After a second by Mr. Estes, the motion was unanimously approved.

Mr. Acy reported that a second offer was made to a medical prospect on a CCIC site. However, the prospect rejected that offer of \$4.00 a square foot and counted with a \$1.00 per square foot. The counter offer was not considered.

An offer was presented for a one acre site along Highway 22 in the CCIC for a retail auto supply business. The prospect offered \$5.00 a square foot for Highway 22 frontage. After discussion, the Board agreed to request proposals to develop a master plan for commercial development of the CCIC property to ensure maximizing the property's potential.

Mr. Estes made a motion to offer, in writing, a six month option to Mr. Johnny Stewart on the property behind the Two River's Restaurant for a negotiated price. After a second by Mr. Wallace, the motion was unanimously approved.

Mr. Acy recommended that Mi-Tech be granted the requested 30 day extension to purchase the property at Central Mississippi Industrial Center. They have sent a \$20,000.00 check, to be applied to the cost of the property, once they have obtained their Mississippi Corporation status. This will allow them to purchase the property under the Mississippi corporation's name. Dr. Thames made a motion to accept the \$20,000.00 in return for a 30 day extension to the purchase agreement. After a second by Mr. Estes, the motion was unanimously approved.

At 10:45, Mr. Wallace made a motion to adjourn executive session. After a second by Dr. Thames, the motion was unanimously approved.

After discussion of the 2002-2003 budget, Mr. Acy was asked to schedule a meeting for the MCEDA executive committee with the Board of Supervisors.

There being no more business to be considered by MCEDA, and after motion properly made,

seconded and unanimously approved, the meeting was adjourned at 10:50 a.m.



STEVE DAVENPORT, VICE-CHAIRMAN

ATTEST:



BILLY B. THAMES, SECRETARY-TREASURER