

MINUTES OF THE NOVEMBER, 1998 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 19TH DAY OF NOVEMBER, 1998,
AT 8:30 A.M., IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The November, 1998 meeting of the Madison County Economic Development Authority was conducted on the 19th day of November, 1998, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Cindy Alford; Sammy Brown; Thomas Johnson; Ray Phillips; and Hite Wolcott. Also present were President Steve Vassallo; John Bourgeois; Bob Montgomery; and Joy Foy.

Guests: Jay Williams; Cliff Redding; Wes Daughdrill; Charles Williford; & Duane Gordon

Chairman Johnson announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened.

Mr. Wolcott made a motion to approve the Minutes of October 15, 1998 meeting as presented. After a second by Mr. Phillips, the Minutes were unanimously approved.

Mr. Daughdrill presented Robot Coupe's tax exemption request. The requested exemption totals \$4,834,245. Mr. Phillips made a motion to recommend to the Madison County Board of Supervisors to approve the requested exemption. After a second by Mr. Wolcott, the motion was unanimously approved.

The financial reports were presented and reviewed. Mr. Phillips made a motion to accept the monthly financial reports and to approve payment of the monthly invoices which are listed on an attachment to the Minutes and labeled "Docket" and to make them a part of the Minutes by reference. Ms. Alford seconded the motion, which was unanimously approved.

Mr. Bourgeois of Waggoner Engineering reported that the development of the 10 acres east of ABC Distributing at Central Mississippi Industrial Center (CMIC) would be cost prohibitive considering the amount of dirt needed to raise the property above the flood plain.

Mr. Montgomery reported the temporary waiver of the sewer certificate requirement on the Martin property is part of the docket for Tuesday, December 1, 1998, Board of Supervisors' meeting. When this waiver is obtained, the Martin property land deal can close.

Mr. Montgomery asked for a motion to ratify the contract (a copy is attached and made a part of these Minutes by reference) with the Canton Convention and Visitor's Bureau for the removal of "The Time To Kill" sets. Mr. Phillips made a motion to ratify the executive committee's decision as outlined in the attached contract. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Vassallo requested approval for his travel, lodging and meals to Amsterdam in January to meet with Messrs. Christer Perssen; Staffen Sjolund; and Goran Berg in planning the 1999 American/Swedish Congress as well as to discuss goals and objectives with the new Swedish

Hydro Ellay Enfield will use the second floor of the Courthouse December 21,22 & 23 for a new employee training session.

Mayor McGee's county wide communication center was well received at the initial meeting, November 18, 1998, according to Mr. Vassallo.

The request of Mr. Bucky Gideon to cross MCEDA's property South of Raytheon with a road to his 50 acres was discussed. Mr. Estes made a motion to authorize the Executive Committee to negotiate an easement for the development of the property with Mr. Gideon and Mr. Dan Grafton of Raytheon and report to the Board. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Phillips made a motion to approve a Resolution requesting a \$825,000 grant from the VA-HUD Independent Agencies Appropriations Bill to be used in developing the Martin property. After a second by Mr. Brown, the motion was unanimously approved. A copy of the Resolution is attached and made a part of these Minutes by reference.

Two options were discussed for a partnership between MCEDA and the Town of Flora. The first option is that MCEDA would install and own the utilities infrastructure for the park. The second option offers each partner a 50/50 ownership and cost share. The Town of Flora will use Dave Holman as its engineer. Chairman Johnson appointed Ms Alford; Mr. Phillips and Mr. Estes to work with the Town of Flora and make a recommendation to the MCEDA Board about how to partner with Flora.

The Metro Jackson Chamber's annual meeting will be held Wednesday, December 9, 1998 at the Hilton Jackson. Mr. Estes made a motion to purchase a table for ten at a price of \$400.00. After a second by Ms Alford, the motion was unanimously approved.

The low quote from L Signs for \$13,190.00 to manufacture and install a new sign at CMIC was discussed. Ms. Alford made a motion to authorize the construction of a 20' X 10' sign fashioned after model "A" on the quote which is attached and made a part of these Minutes by reference. After a second by Mr. Phillips, the motion was unanimously approved. The Executive Committee will decide on the sign placement.

Ms Foy's report is attached to and made a part of the Minutes

Mr. Vassallo invited the Board and staff to a Christmas Open House at the Vassallo home planned especially for them Wednesday, December 9, 1998 at 6:30 p.m.

At 10:00 a.m., the Board recessed.

At 10:10 a.m., Mr. Wolcott made a motion to enter into closed session to consider whether or not to declare an executive session. After a second from Mr. Brown, the motion was unanimously approved. Chairman Johnson then closed the general session and convened the closed session.

After discussion of matters, Mr. Brown made the motion to return to Open Session. Ms Alford seconded the motion and it was unanimously adopted, whereupon Chairman Johnson reconvened the Open Session. The reason stated for executive session was 1.) Personnel matters; 2.) Strategy sessions in respect to litigation and 3.) Transaction of business and discussion regarding prospective purchase of land.

An additional employee was discussed. Mr. Estes made a motion to begin the process to hire a fourth person and a work session was planned for Monday, November 30th at 5:00 p.m. to develop the job description. After a second by Mr. Phillips, the motion was unanimously approved. Mr. Montgomery was directed to draft the job description prior to the work session.

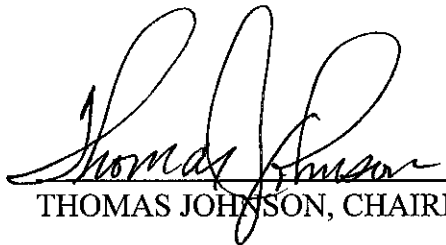
Ms. Foy's annual performance/salary review was discussed. Chairman Johnson made a motion to increase Ms. Foy's pay by 15% and to consider an additional raise/review in six months (May, 1999 Board Meeting). After a second by Mr. Phillips, the motion was unanimously approved.

The McNeely property at CMIC was discussed. Mr. Phillips made a motion to enter into a 9 month sales option agreement with McNeely. Under this agreement, MCEDA would attempt to sell the 4.47 acres for McNeely at \$21,500 per acre plus a 6% sales commission. After a second by Mr. Brown, the motion was unanimously approved.

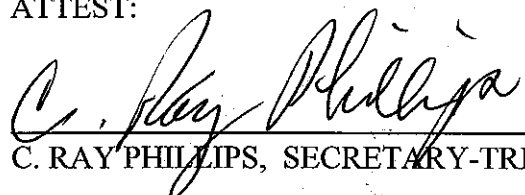
At 11:20 a.m., Mr. Wolcott made a motion to adjourn the Executive Session. After a second by Mr Phillips, the motion was unanimously approved. Chairman Johnson reconvened the open session.

Mr. Vassallo reported that all MCEDA options on the Cougar land had expired. The land owners, however, have been contacted and or still open to selling the land and working with MCEDA should an opportunity arise.

At 11:25 a.m., upon motion duly made, seconded and unanimously adopted the meeting was adjourned.


THOMAS JOHNSON, CHAIRMAN

ATTEST:


C. RAY PHILLIPS, SECRETARY-TREASURER