

MINUTES OF THE REGULAR NOVEMBER, 1997 MEETING  
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
HELD AND CONDUCTED ON THE 20TH DAY OF NOVEMBER, 1997,  
AT 8:30 A.M., IN THE MCEDA CONFERENCE  
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The regular November Meeting of the Madison County Economic Development Authority was held and conducted on the 20th day of November, 1997, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi. Chairman Bounds presided and called the meeting to order.

Members Present: Chairman Bounds; Mayor Mary Hawkins; Thomas Johnson; Ray Phillips; and John Wallace. Also present were President Steve Vassallo; Bob Montgomery; John Bourgeois; Jake Hogle; and Joy Foy.

Guests: Earl and Greg McNeely; Ed Cheshire; Duane Gordon and Ed Inman.

Chairman Mark S. Bounds announced that the members of the Authority present constituted a quorum of the Authority and declared the meeting duly convened. He asked for a silent prayer in memory of the recently deceased Board Member, Brance Beamon.

Following discussion of the October 23, 1997 Minutes, Mr. Phillips moved to approve the Minutes as mailed to the Board. After a second from Mr. Johnson, the Minutes were unanimously approved.

Earl and Greg McNeely presented plans for architectural review of the proposed McNeely Plastic facility at the Central Mississippi Industrial Center (CMIC). It was noted that the size of the 38,000 square foot facility could be increased by another 10,000 square foot if manufacturing is added. They will bring 19 new jobs to Madison County. After discussion that a color scheme for the building has not been decided, Mr. Johnson moved to approve the McNeely plans subject to final approval of the colors at the December meeting. Mr. Phillips seconded the motion which was unanimously approved.

Ed Cheshire next came before the Board with an update of the plans on the 1.5 acre site that his company acquired in the Ridgeland Business Park. He explained problems with Yazoo clay as cause for delay in the progress of his building. He summarized that his facility will accommodate his three different companies and will create 6 to 8 new jobs for Madison County. While no definite plans have been agreed upon, he shared that his building will consist of brick or stucco with a glass front. Mr. Cheshire will be notified of the next meeting date, to allow him to present his plans for architectural approval.

Southland Container's "Position Statement" requesting MCEDA recommendations to the Board of Supervisors for a tax exemption on a proposed expansion was examined. The requested ten year tax exemption of personal property in the estimated amount of \$389,452.00 was discussed. Mr. Wallace made a motion that MCEDA recommend to the Board of Supervisors that they grant the tax exemption requested by Southland Containers. Mayor Hawkins seconded the motion which was unanimously approved.

requested maintenance agreement between MCEDA and ICRR. Therefore, Mr. Montgomery's office is drafting the agreement.

There then came for consideration the matter of the loan with Merchant and Farmers Bank in the principal sum of \$881,333.30 for the Canton Commercial and Industrial Park (CCIC). After discussion on the matter, Mr. Johnson moved to authorize Chairman Bounds and Mr. Vassallo to solicit proposals from local banks for a Promissory Note not to exceed \$881,333.33 plus accrued interest, for a term of five (5) years with payments amortized for a term of fifteen (15) years with a balloon payment at the end of five (5) years, as well as to determine the lowest interest rate available to MCEDA, and subject to the prior written approval of the Board of Supervisors of Madison County, execute any and all documents necessary or convenient to complete the loan process including, but not limited to, Promissory Note and Deed of Trust securing the same. Mayor Hawkins seconded and the motion was unanimously approved.

Mr. Vassallo summarized Garry Moore's visit by stating that 55 meetings had been arranged for Mr. Moore across Mississippi during his visit. Closing documents for a second Swedish company to locate in the Madison Business Park were forwarded earlier in the week.

Other items shared by Mr. Vassallo included 1.) an advertisement in the Michigan CPA magazine; 2.) MEDA trip to Houston to visit with Taiwanese prospects; 3.) the need to address inventories of available properties in our industrial parks and 4.) plans for the Swedish Business Congress on May 11-12. Mr. Vassallo further reported that he and Mr. Charles Branch, DEQ Office Head, plan to report to the Board of Supervisors on the water level tables as a concern for Madison County at the December 1st meeting.

Mr. Phillips made a motion for MCEDA to secure a table at the Metro Jackson Chamber Annual Meeting for 8 people at \$250.00 on December 3, 1997 at 11:30 a.m. Mr. Wallace seconded the motion which was unanimously approved.

After discussion on how best to market the CCIC, it was decided that Mr. Vassallo would coordinate a meeting among the leaders of the local municipalities to share ideas. Mr. Vassallo will also invite the State and MEDA officials to assist in developing ideas for marketing the CCIC. The price of the CCIC will be re-examined.

Mr. Hogle provided an update on the status of the web site for MCEDA. He requested Board approval to attend an Internet Workshop at the University of Georgia. Mayor Hawkins made a motion that because Mr. Hogle is a MCEDA employee, although being paid by the Foundation, that he be authorized to attend the above reference workshop at the expense of MCEDA. Mr. Wallace seconded and the Board unanimously approved the travel expenses.

Ms. Foy summarized a typed report which is made a part of these Minutes by reference of her activities for the month. The highlights being the Wescom Trade Show in Santa Clara, Ca. and the Mississippi Business Open in Jackson were discussed.

The next Board Meeting was re-scheduled from Thursday, December, 18 to Tuesday, December 16 to accommodate scheduling problems.

At 10:30 a.m., Chairman Bounds called for a five minute recess.

After reconvening the meeting at 10:35 a.m., Mr. Johnson moved to enter into Executive Session

invitation of the Board.

At 11:00 a.m., Mr. Johnson excused himself from the meeting.

The waste water needs for the County were discussed. Mr. Montgomery disclosed that he serves as attorney for both MCEDA and Canton Municipal Utilities (CMU). Mayor Hawkins made a motion to send a letter urging the CMU Board to consider enlarging the existing lagoon to service the Gluckstadt area until a regional system is in place. Mr. Phillips seconded the motion which was unanimously approved.

Mr. Montgomery reported that he, Chairman Bounds, and Mr. Vassallo are working with the State to develop a site suitable for attracting the automotive industry or other large manufacturing company.

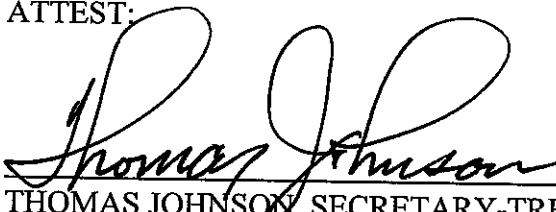
Upon Mr. Montgomery's recommendation, Mr. Wallace made a motion to extend the statute of limitation regarding the EPA lien on the Covington Street property. After a second by Mr. Phillips, the motion was unanimously approved.

Mr. Phillips then moved to authorize Mr. Montgomery to negotiate the EPA settlement on the Super Fund "clean-up" for up to \$60,000.00 to be paid over a three year period. Mayor Hawkins made a motion to amend the motion stating that MCEDA would admit no liability to the EPA and be released from further liability to the EPA in regards to the physical condition of the site. Mr. Wallace seconded the original motion as well as the motion to amend. Both of which were unanimously approved.

At 11:55 a.m., Mr. Phillips moved to adjourn the Executive Session. After a second from Mayor Hawkins, the motion was unanimously adopted. Chairman Bounds declared the Executive Session adjourned and then called the Regular Session to order.

There being no further business to come before the meeting of the Madison County Economic Development Authority, on motion duly made, seconded and unanimously adopted, the meeting was adjourned on this the 20th day of November, 1997 at 11:55 a.m.

ATTEST:

  
THOMAS JOHNSON, SECRETARY-TREASURER

  
MARK S. BOUNDS, CHAIRMAN