

MINUTES OF THE MCEDA
SPECIAL CALLED BOARD MEETING
NOVEMBER 8, 1996; 8:15 A.M.

Chairman Mark S. Bounds called the Special Meeting to order at 8:17 a.m. on the above date in the MCEDA Conference Room of the 1855 Courthouse on the square in Canton. Board Members present included Chairman Bounds; Brance Beamon; Mayor Mary Hawkins; Ray Phillips; and John Wallace. Also present were President Steve Vassallo; Bob Montgomery; and Joy Foy. Guests attending included Jim Herring; Alan Perry; Louise Spivey; Luther Waldrup; and Josh Zimmer.

Chairman Bounds explained that a legal matter requiring possible executive session was the purpose for this Special Meeting. Mr. Phillips made a motion to enter closed session to discuss possible executive session. Mr. Beamon seconded and the vote was unanimous. Chairman Bounds explained that he had a purchase proposal for the Kountry Tyme Sports Foundation's (KTSF) property.

Mayor Hawkins motioned to enter into executive session with Mr. Phillips seconding the motion. The vote was unanimous. At 8:20 the Board entered executive session.

Consideration of a confidential offer for KTSF's property was discussed. Chairman Bounds read the proposed sale contract. The Board considered the proposal, taking into consideration the Southern Farm Bureau's interest, the lost CRP payment, and the possible foreclosure on the land involving the KTSF/MCEDA contract. Mr. Phillips motioned to authorize Mr. Bounds to work with the attorneys to negotiate with the prospect for a sale price with the understanding that MCEDA will work in good faith to reclaim title and that the prospect be willing to make full disclosure of all investors (for the land deal) to the entire MCEDA Board. Mr. Wallace seconded and the vote was unanimous.

Mr. Montgomery left the meeting at 9:30 a.m.

Mr. Herring asked the opinion of the Board on discussing with the news media the details of his billing to MCEDA in the KTSF matter. The Board's consensus was that the attorney fees in question were being proposed for payment by public tax dollars and that Mr. Herring and Mr. Perry should be at liberty to discuss the details of the billing with the press.

Mr. Phillips made a motion to have MCEDA pay the legal fees from the MCEDA's Construction and Checking Account. Mayor Hawkins seconded. Mr. Perry advised the Board against taking such action in executive session. The Board abided by the advice and tabled the matter until November 21.

Mayor Hawkins offered to ask Senator Thad Cochran to investigate the possibility of reclaiming the lost CRP payment through the Soil Conservation Office.

Mr. Perry then asked for the Board's direction on foreclosure of the land relating to the KTSF/MCEDA contract. The consensus of the Board was to take no action on foreclosure until the November 21 regular meeting.

Mr. Wallace motion to end executive session. Mayor Hawkins seconded and all approved.

Mr. Vassallo then informed the public that the Board was back in open session.

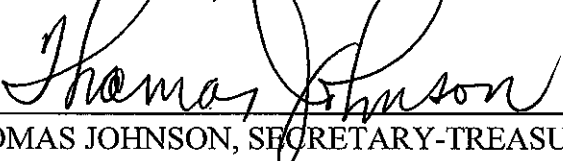
At 9:45 a.m. Mr. Wallace motioned to adjourn. Mr. Beamon seconded. The vote was unanimous.

Chairman Bounds closed the meeting with a prayer in reverence of the death of Mr. Wallace's mother.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER