

**SPECIAL MEETING OF THE MADISON COUNTY
ECONOMIC DEVELOPMENT AUTHORITY
November 9, 1995; 7:30 o'clock a.m.**

Present: Mark Bounds
Hite Wolcott
Thomas Johnson
John Wallace
Brance Beamon
Mary Hawkins
C. R. Montgomery
William R. Collins
David Richardson

Mr. Wallace acknowledged that a quorum of the Madison County Economic Development Authority Board was present and called the meeting to order.

There then came on for consideration the matter of the purchase of approximately 1,900 acres from Southern Farm Bureau Life Insurance Company and the sale of that property to Kountry Tyme Sports Foundation, Inc. Mr. Wallace enumerated the proposed terms of both transactions. After discussion on the matter, full and complete, Mr. Johnson made a motion that the Authority be authorized to purchase the subject property from Southern Farm Bureau Insurance Company pursuant to the previously enumerated terms. The motion was seconded by Mr. Beamon. The question was then put to a roll call vote with the following result:

Mark Bounds	Voted: <u>"Nay"</u>
Hite Wolcott	Voted: <u>"Nay"</u>
Thomas Johnson	Voted: <u>"Aye"</u>
John Wallace	Voted: <u>"Aye"</u>
Brance Beamon	Voted: <u>"Aye"</u>
Mary Hawkins	Voted: <u>"Nay"</u>

The motion having failed to receive the affirmative vote of a majority of the Board members present, Mr. Wallace declared the motion failed.

Upon motion duly made, seconded and unanimously adopted, the meeting was adjourned.