

MINUTES OF THE MCEDA
SPECIAL BOARD MEETING
OCTOBER 15, 1996

Chairman Mark S. Bounds called the Special Meeting to order at 11:05 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; Thomas Johnson; 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. Wallace made a motion to enter closed session to discuss possible executive session. Mr. Beamon seconded and all agreed. Chairman Bounds explained that a resolution dealing with transaction for the Kountry Tyme Sports Foundation's property needed to be considered.

Mr. Johnson motioned to enter executive session with Mr. Phillips seconding the motion. The vote was unanimous.

A notice (attached) was circulated for signatures to verify that proper notice of the Special Meeting had been granted to all Board Members. The By-Laws were reviewed and a consensus was reached that the meeting was within the guidelines established for calling a Special Meeting. Chairman Bounds declared that the meeting could continue.

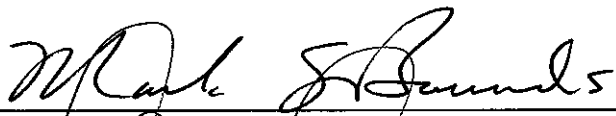
Chairman Bounds; Supervisor Waldrup; Mr. Herring; Mr. Perry; and Mr. Montgomery explained the ramifications of the proposed resolution to Southern Farm Bureau. After much discussion from all the Board Members, Mayor Hawkins motioned to approve and support with Board Member's signatures the Resolution with the noted changes (attached). Mr. Wallace seconded and with no additional discussion the vote was unanimous to sign the proposed resolution.

Supervisor Waldrup asked that this matter be held confidential for the present time.

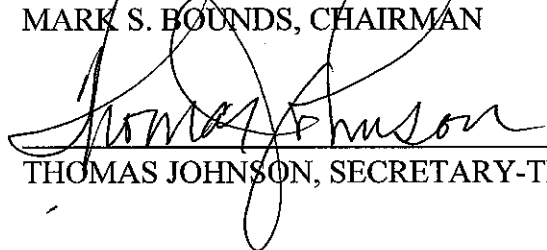
Mr. Wallace motioned to end executive session and Mr. Beamon seconded. All approved.

The public was invited back into the meeting. Mr. Wallace made a motion to adjourn. Mr. Beamon seconded with a unanimous vote at 12:20 p.m.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER