

MINUTES OF THE OCTOBER, 1998 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 15TH DAY OF OCTOBER, 1998,
AT 8:30 A.M., IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The October, 1998 meeting of the Madison County Economic Development Authority was conducted on the 15th day of October, 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; John Wallace and Hite Wolcott. Also present were President Steve Vassallo; Wallis Schutt; Bob Montgomery; and Joy Foy.

Guests: Robert Long; JoAnn Gordon; Linda Case; and T.J. Hall

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

Mr. Phillips made a motion to approve the Minutes of September 17, 1998 meeting with one correction of adding a second to the motion of dismantling and removing the "A Time To Kill" movie sets. After a second by Mr. Wallace, the Minutes were unanimously approved.

Mr. Wolcott made a motion to approve the Minutes of October 7, 1998 meeting as presented. After a second by Mr. Brown, the Minutes were unanimously approved.

The financial reports were presented and reviewed. Mr. Phillips made a motion to accept the monthly financial statement 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. Schutt of Waggoner Engineering reported that the Canton Commercial and Industrial Center survey and plat for Arthur Tate was completed.

Mr. Montgomery reported that Canton Municipal Utilities has not completed the sewer certification required to close the Martin Property. He explained plans to request that the Board of Supervisors grant a temporary waiver of the sewer certificate requirement.

Mr. Vassallo presented a letter from Mayor McGee asking for a meeting to form a Consolidated Public Safety Communication Center for Madison County. A copy of the letter is attached and made a part of these Minutes by reference. It was the Board's consensus to plan a meeting with local officials on the second floor of the Historic Courthouse with Mr. Benny McDow as spokesperson.

After discussion, Mr. Wallace made a motion to approve travel for either Mr. Vassallo or Ms. Foy to the IDRC Conference in San Antonio the first week of November. After a second by Mr. Brown, the motion was unanimously approved.

Mr. Wallace made a motion to approve travel for Mr. Vassallo to visit with CEO of Volvo and a large Swedish construction company that will be arranged by SwedBank of New York. After a

Mr. Phillips made a motion to enter 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. Wolcott made the motion to return to Open Session. Mr. Brown seconded the motion and it was unanimously adopted, whereupon Chairman Johnson reconvened the Open Session. The reason stated for executive session was 1.) A personnel matter (professional qualifications of T.J. Hall).

For the stated reason, Mr. Wolcott made a motion to declare an executive session which was seconded by Mr. Brown and unanimously approved. Whereupon, Chairman Johnson closed the General Session and convened an Executive Session at 9:20 a.m.

Mr. Hall answered questions from the Board Members and Ms. Gordon concerning his expertise of taking down and preserving movie sets. Ms. Gordon asked that he outline with her his cataloging system; system for mural removal; and system for removing the marble floors prior to any dismantling. There was also discussion of appropriate storage place for the sets.

At 10:20 a.m., the Board recessed.

At 10:35 a.m., Chairman Johnson reconvened the meeting with Ms. Gordon and Ms. Case stating several concerns.

Mr. Wallace made a motion to allow the Executive Committee to proceed to contract with either Mr. Hall at \$122,900 or with Mr. Garland at a price not to exceed \$150,000 contingent upon verification by Mr. John Sampson of Mr. Hall's qualifications. After a second by Mr. Brown, the motion was unanimously approved. The Board will be polled with the information forthcoming from Mr. Sampson and the Executive Committee's recommendation.

At 12:05 p.m., Mr. Brown 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.

Ms. Foy presented a request from Joe W. Martin to extend the lease at Gluckstadt on the 95+/- acres for \$40.00 per acre. After discussion, Mr. Wallace made a motion to extend the lease at \$40.00 per acre for one additional year. After a second by Mr. Phillips, the motion was unanimously approved. Ms. Foy was directed to check with the Farm Service Agency Office to determine the crop payment allowed on the property.

The remainder of Ms. Foy's typed report was summarized and is attached to and made a part of these Minutes by reference.

At 12:20 p.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 Ms. Alford, the motion was unanimously approved. Chairman Johnson then closed the general session and convened the closed session.

After discussion of matters, Mr. Wolcott made the motion to return to open session. Mr. Wallace seconded the motion and it was unanimously adopted, whereupon Chairman Johnson reconvened the open session. The reasons stated for executive session were 1.) purchase/sale of land and 2.) litigation.

An option request from Raytheon Aerospace on the eight (8) acres adjacent to the Raytheon property at Gluckstadt was discussed. Mr. Wallace made a motion to grant a three (3) year option at \$3,000 per year and the right of first refusal for an addition three (3) years on the property. After a second by Mr. Brown, the motion was unanimously approved.

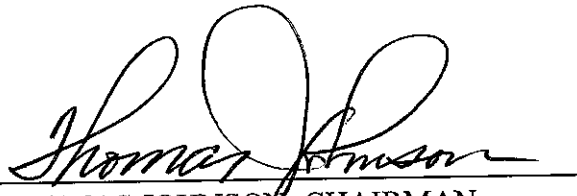
Ms. Alford made a motion to re-acquire the land from Logosol and sell it to Haglof for the same price. Mr. Haglof proposed to build a building to incubate Swedish companies wishing to locate in Madison County. After a second by Mr. Wolcott, the motion was unanimously approved.

The EPA litigation was discussed. The trip to Washington ended with a final offer of \$60,000 from MCEDA after negotiations on MCEDA's ability to pay for the clean up cost.

At 1:35 p.m., Mr. Brown made a motion to adjourn executive session. After a second by Ms. Alford, the motion was unanimously adopted, whereupon Chairman Johnson adjourned the executive session and reconvened the open session.

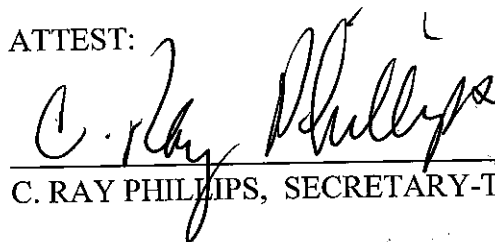
Chairman Johnson reported that Congressman Benny Thompson is assisting MCEDA in seeking funds for an educational center to offer technology to Madison Schools.

At 1:40 p.m., upon motion duly made, seconded and unanimously adopted the meeting was adjourned.



THOMAS JOHNSON, CHAIRMAN

ATTEST:



C. RAY PHILLIPS, SECRETARY-TREASURER