

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

OCTOBER 24, 1995

MCEDA Office; 6:30 P.M.

DA has orig.

PRESENT: Steve Duncan, Joy Foy, Mary Hawkins, Thomas Johnson, Bob Montgomery, John Wallace, and Hite Wolcott

ABSENT: Brance Beamon, Mark Bounds, Ann Marini, and Joe Waggoner

GUESTS: John Bourgeois of Waggoner Engineering, and Gene Sartain with a proposal


- I. WELCOME - After sandwiches had been enjoyed since 6:00 p.m., President Wallace called the meeting to order.
- II. MINUTES - President Wallace asked for any corrections to the Minutes that had been mailed in advance, and Secretary Johnson made the motion to accept and Vice President Wolcott seconded. All approved.
- III. FINANCES - In the financial report, Ms. Foy pointed out a folder of invoices of the prior month that was available for inspection on the table. The computerized balance sheet and income statement, hereafter attached, as of September 29, 1995, showed a net income of \$180,730.53 in the capital projects accounts. The account balances sheet, hereafter attached, showed \$112,115.67 in the Construction Money Market Savings account as of October 24, 1995. The largest expenses shown on the docket of the prior month was \$5,453.00 to Hannon & Associates for printing of the IMPACT newsletter and \$5,400.00 to McHann Railroad Service for emergency repair to the railroad at North American. A motion to accept the financial report was made by Ms. Hawkins, seconded by Mr. Wolcott, and approved by all the members.
- IV. PROSPECT - Mr. Sartain presented a proposal from a national foundation to the Board. Mr. Sartain asked that MCEDA purchase one thousand (1,000) acres of pre-determined Madison County property for \$2,500,000.00 to locate the foundation's projects in Madison County. After lengthy discussion Secretary-Treasurer Johnson made a motion for MCEDA to purchase 1,000 acres at \$2,500,000.00 to resell to the prospect for its planned unit development contingent upon (1) appraisal of property, (2) resume of board of directors and officers to include addresses, social security numbers and references, (3) copies of any and all existing contracts which would support the scope of work, (4) description and schedule of projects, (5) verification of funds available, (6) consideration of contribution by Foundation to MCEDA on annual basis for overall economic development and support of the project, and (7) description or outline of the project (1,000 acres) to be purchased and sold by MCEDA.

Vice President Wolcott seconded the motion with the stipulation that the matter be brought back before this board for a second vote after above information is obtained. Ms. Hawkins abstained from voting for lack of information, but the vote carried with all other members voting for the motion.

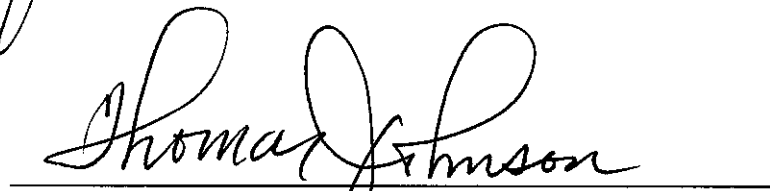
- V. LEASE AGREEMENT - Ms. Foy asked that the pasture leases for Mr. James Sowell and Mr. Doc. Gardner be renewed on the same terms as last year's contract, along with a renewal of Mr. Scott Penn's lease of the Covington Avenue property for storage of logs. Ms. Hawkins made the motion to renew the contracts in the same contents as last year's agreement, Secretary Johnson seconded the motion and there was unanimous approval.
- VI. ENGINEERING REPORT - Mr. Bourgeois briefly told of working on a map for the Ridgeland Commercial Park.
- VII. ATTORNEY REPORT -
- A. CAPITOL PRINTING - Mr. Montgomery presented a check to MCEDA for \$9,800.00 in past due rent for Capitol Printing and explained that Bank Plus plans to pay off the Deposit Guaranty loan on the Capitol building for Ms. Gunter which will free MCEDA from rent payments and loan payments from Capitol.
- B. RAILROAD AGREEMENT - Mr. Montgomery said there are pros and cons to a management agreement with the railroad, but one is being pursued for MCEDA through Memphis and Chicago. He promised to keep the Board updated.
- VIII. AUDIT PROPOSAL - The Lloyd W. Simpson audit proposal was presented for approval in the amount of \$2,200.00 for fiscal year ending September 30, 1995. Ms. Hawkins made a motion to accept the proposal, the motion was seconded by Vice President Wolcott and was unanimously approved.
- IX. INDUSTRIAL/COMMERCIAL ACTIVITIES -
- A. RIDGELAND PARK - President Wallace spoke of the Interlocal Agreement being approved by MCEDA and Ridgeland. Waggoner Engineering has been commissioned by Ridgeland to do a layout map with MCEDA having control of the outcome of the design. There is a list of people interested in the property. Once the map is completed, a letter will be sent along with a copy of the map and a printout of the cost on the property to each interested party in the order their request was received. Covenants for this park will be fashioned after the ones at Central Mississippi Industrial Center.
- B. MADISON BUSINESS PARK - Ms. Hawkins reported that bids have been taken for road work and would be accepted as soon as she could get together a special meeting of her board for acceptance. Mr. Woody Sample has requested an easement from the county before the construction can begin. Mr. Duncan will put him on the Supervisor's agenda for Friday.
- C. CARDINAL - Mr. Montgomery reported that negotiations are underway and he expects to have a contract along with the promised donation to the Foundation in the near future from Cardinal.

- D. OTHER PROSPECTS AND ACTIVITIES - Mr. Wallace presented a request from Klinke Realty for two hundred (200) foot frontage along Industrial Parkway South at the Central MS Industrial Center, they have offered \$14,000.00 per acre. The company will put their distribution plant for Klinke Brothers Ice Cream which sell Angle Food Ice Cream on this location. Ms. Hawkins made the motion to sell the 2.4 acres to Klinke at a price of \$14,000.00 per acre and Secretary Johnson seconded the motion, none opposed.
- X. UPCOMING EVENTS - As for upcoming events, the next MCEDA Meeting was scheduled for Tuesday, November 28, 1995.
- XI. ADJOURNMENT - There being no other business mentioned, a motion for adjournment was duly made, seconded, and approved by all.

WITNESS OUR SIGNATURES:



JOHN WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY-TREASURER