

MINUTES OF THE OCTOBER 26, 2001, SPECIAL MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 26TH OF OCTOBER, 2001, AT 4:00 P.M.,
IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The special meeting of the Madison County Economic Development Authority was conducted on the 26th day of October 4:00 p.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Chip Estes, Thomas Johnson, Billy Thames, John Wallace and Hite Wolcott. Also present were Jerry Acy, Bob Montgomery, and Joy Foy.

Chairman Estes announced that the members who were present constituted a quorum and declared the meeting duly convened and ordered the Notice and Call of the meeting filed with the minutes.. He explained that the reason for the special meeting involved potential land sales.

Mr. Johnson made a motion to enter closed session for the purpose of determining whether or not to declare an executive session. After a second by Mr. Wallace, the motion was unanimously approved. Whereupon, Chairman Estes recessed the general session and convened the closed session.

After discussion of matters, Mr. Johnson made a motion to return to open session. Dr. Thames seconded the motion, which was unanimously adopted, whereupon, Chairman Estes reconvened the open session. The reasons stated for executive session were discussions regarding prospective land sales and leases.

For the stated reasons, Mr. Johnson made a motion to declare an executive session at 4:10 p.m. After a second by Mr. Wolcott, the motion was unanimously approved. Whereupon, Chairman Estes closed the open meeting and convened an executive session.

Mr. Montgomery reviewed a contract attached to and made a part of these minutes by reference entitled "Project Site Lease" and a "Memorandum of Understanding Among EastGroup TRS, Inc., Tower Automotive Products Company, Inc., The State of Mississippi and Certain State and Local Supporting Government Entities." Mr. Montgomery reminded the Board that the language in the MOU had been approved by the Board earlier. The contract proposed is between MCEDA and EastGroup Properties. EastGroup is the developer for the 170,000 square foot Tower Automotive project in Central Mississippi Industrial Center (CMIC). Under the terms of the contract, MCEDA would lease the 45 acres to EastGroup Properties who in turn would build and lease the facility to Tower Automotive. Special attention was called to page 22b. for the terms of a claw back provision to the contract. Tower will create 175 new jobs that will go toward credit for a Community Development Block Grant.

Dr. Thames made a motion to accept and approve the "Memorandum of Understanding among the EastGroup TRS, Inc., Tower Automotive, The State of Mississippi and Certain State and Local Supporting Government Entities." After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Wallace made a motion to approve the terms and conditions of the "Project Site Lease." After a second by Mr. Wolcott the motion was unanimously approved.

Mr. Montgomery shared a memorandum of understanding signed by Dr. Michael Maples transferring an 80 foot right of way to MCEDA for the purpose of extending Catlett Road and granting a 15 foot wide easement for a wastewater transmission line on a route to be determine. ~~Dr.~~ Thames made a motion to approve the MOU and authorize Chairman Estes to sign the agreement. After a second by Mr. Johnson, the motion was unanimously approved.

At 4:55 p.m., Mr. Johnson made a motion to adjourn executive session. With a second from Mr. Wolcott and with all voting "aye" the executive session was adjourned and the general session reconvened.

In consideration of the Tower project on the Martin property at CMIC, Mr. Johnson made a motion to authorize removal of infrastructure at a cost of up to \$19,920 to accommodate the larger site required. After a second by Mr. Wolcott, and with the understanding that all efforts will be made to salvage all possible materials, the motion was unanimously approved.


Mr. Acy reported the Tower ground breaking has been planned by Mr. Mark Bounds's office for

11:00 a.m. on Monday, November 12, 2001.

Mr. Acy reminded the Board that the a delegation from Sweden is due in Madison October 29 and 30 for a trade show. Plans have been made for an October 29, 2001, 2:00 p.m. meeting with the group from Sweden, Jay Moon from Mississippi Development Authority, Barbara Travis from the Mississippi World Trade Center (MWTC) and Mayor Mary Hawkins-Butler. Mr. Acy requested that MCEDA consider joining the MWTC at the Platinum Level at a cost of \$10,000.00 in support of the Swedish investment into Madison County. Mr. Wallace made a motion to approve membership for MCEDA into the MWTC for \$10,000.00. After a second by Mr. Johnson, the motion was unanimously approved.

Mr. Acy reported that the Board of Supervisors have approved purchase of 100 acres of the 16th Section School property at CMIC.

After a motion made, duly seconded and unanimously approved, the meeting was adjourned at 5:15 p.m.


BRYAN "CHIP" ESTES, CHAIRMAN

ATTEST:


STEVE DAVENPORT, SECRETARY-TREASURER