

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY  
MINUTES  
REGULAR MEETING  
October 27, 1992  
North Liberty Street Office; 6:30 P.M.

PRESENT: Brance Beamon, Mark Bounds, Thomas Johnson, Duke Loden, Joe Waggoner, and John Wallace

ABSENT: Billy Cooper, Mary Hawkins, Anne King, Bob Montgomery, and Hite Wolcott

GUEST: Bill Collins of Montgomery, Smith-Vaniz & McGraw

- I. MINUTES - After the meeting was called to order by President Wallace, the Minutes of the meeting of September 22, 1992 were unanimously accepted as mailed out after a motion by Secretary-Treasurer Johnson and a second by Mr. Bounds. The Minutes of the October 5, 1992 meeting were then unanimously accepted as mailed out after a motion by Secretary-Treasurer Johnson and a second by Mr. Beamon.
- II. FINANCES - Executive Vice President Loden pointed out a folder on the center of the board table of invoices of the prior month available for examination by any of the Members. He then summarized the finances of the Development Authority, as shown by the attached copy of the "Account Balances," which were good except for Capitol Printing still being behind on their lease payments. The "Docket" of expenses included some large payments, the biggest being a \$50,333.34 transfer of state grant funds to the Allison's Wells School of Arts & Crafts, and a \$56,691.26 payment of six months interest to Merchants & Farmers Bank on the \$1.3 million dollar master note now paid off with a long term note of \$1.322 million of IDAMC and the Madison County Board of Supervisors. A motion to accept the financial report was made by Mr. Bounds, seconded by Secretary-Treasurer Johnson, and approved unanimously.
- III. SALARIES REVIEW - President Wallace spoke of the Board of Supervisors having allowed salary increases to employees in various county departments, and that a salaries review of IDAMC's full-time employees would seem more appropriate now than it had been twice before. After some discussion, a motion was made by Mr. Bounds to provide a 5% increase to the 1990 level salaries of IDAMC's Executive Vice President and Administrative Assistant, effective October 1, 1992. After a second by Secretary-Treasurer Johnson, an unanimous vote of approval was given to the motion.
- IV. ENGINEERING PROJECTS - After passing out a "Project Status Report" to everyone, Engineer Waggoner spoke of the elevated water tank painting and the new water well development being completed by mid-November. The expansion of the wastewater lagoon at Gluckstadt had been completed by Canton Municipal Utilities, and has given the Central Mississippi Industrial Center available sewage capacity.
- V. EPA OFFER - Copies of a letter from Attorney Montgomery were passed out by Mr. Collins suggesting an offer of settlement be made to the EPA on the lien on the pole plant property. After some discussion, a motion that EPA be given a percentage of any sale of the property over IDAMC's equity and costs was made by Mr. Beamon, seconded by Mr. Bounds, and approved by everyone.
- VI. PROPERTY PRICES - A review of the IDAMC property prices

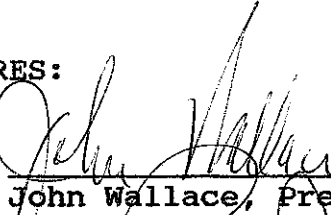
of the Canton Commercial & Industrial Center, the Canton Industrial Park #2, the Kearney Industrial Park, and the Central Mississippi Industrial Center were explained by Executive Vice President Loden with maps of each of the four industrial parks.

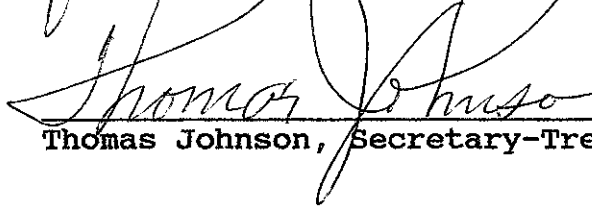
- VII. POSSIBLE OFFICE BUILDING - Executive Vice President told of an possible office building needing approximately 3/4 of an acre adjacent to the ASCS building in the Canton Commercial & Industrial Center. Much discussion ensued about the considerations of the attractiveness of the building, of it sharing a curb & gutter street with two or three other lots so that an office building cul-de-sac grouping can be made, of a conceptual design showing subdivision and the green area setbacks of the area being prepared, and of a free option on the new lots being given to the office building developer if he builds the street. A motion was then unanimously approved for Mr. Loden and President Wallace to negotiate for the office building after such a motion was made by Mr. Bounds, and a second was given by Secretary-Treasurer Johnson.
- VIII. FUTURE POSSIBLE PROJECTS - Executive Vice President Loden spoke of only half of the IDAMC members having returned the "Future Possible Projects" questionnaire which he had requested earlier in the month. Mr. Bounds spoke of needing more information on several of the projects before he could give an opinion. He and President Wallace felt that IDAMC needs to have its own planning session possibly at Holmes County State Park one day before the end of the year. After much discussion, Mr. Bounds moved that IDAMC expend up to \$5,000 after seeking proposals for a consultant to produce a survey report including interviews of the members of IDAMC and the Board of Supervisors regarding the Development Authority's present mission and definition of activities, and of its future role or mission and activities along with recommendations of statutory authority or legislation needed for future activities concluding with the facilitation of a planning meeting to discuss the report and future activities. The motion passed unanimously after a second was provided by Mr. Beamon.
- IX. ECONOMIC ACTIVITY - After summarizing two listings he had passed out showing Madison County's industrial development and commercial building permits thus far in 1992, Executive Vice President Loden told of one prospect visit to Ridgeland and of a Tennessee mattress company having postponed its decision to move to Canton until maybe January. He had made nine visits to existing industrial companies in the previous four weeks including a tour of the new Gail Pittman building. Eleven commercial or industrial inquiries had been answered including three visits regarding a new car dealership. Work was underway on the office audit, the semi-annual color newsletter, the industrial park aerial photographs, and completions had been reached the \$1,322 million loan, the Weisenberger drainage easement, and the wastewater lagoon expansion at Gluckstadt.
- X. LEGISLATION DRAFT - Attorney Collins suggested that a draft of the IDAMC enabling legislation be prepared with suggested amendments for presentation to the IDAMC Board before January. A motion was made by Mr. Bounds to allow the Executive Vice President to secure such consultant advice and suggested amendments from bond attorney Lucien Bourgeois and Mr. Collins. The motion received unanimous approval after a second was provided By Secretary-Treasurer Johnson.

XI. ELECTION OF OFFICERS - President Wallace suggested, since three of the IDAMC members were absent, that the election of officers be postponed. A motion was then made by Secretary-Treasurer Johnson that the election of officers be held off until after the planning and future mission meeting has occurred. After a second was provided by Mr. Bounds, the motion passed with everyone's approval.

XII. ADJOURNMENT - There being no other business brought forward, a motion for adjournment was made by Mr. Bounds, seconded by Secretary-Treasurer Johnson, and approved by everyone.

WITNESS OUR SIGNATURES:

  
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John Wallace, President

  
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Thomas Johnson, Secretary-Treasurer