

MINUTES OF THE MCEDA MEETING
SEPTEMBER 19, 1996

Chairman Mark S. Bounds called the monthly meeting to order at 8:35 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; John Wallace; and Hite Wolcott. Also present were President Steve Vassallo; Bob Montgomery; John Bourgeois; and Joy Foy. Guests attending included Tim Lincoln; Jeff Peoples; Hal Braswell; Luther Waldrup; Josh Zimmer; and Dick Ambrosino.

Chairman Bounds asked for a motion to approve the Minutes of the August 22, 1996 meeting. Mr. Wallace made the motion to approve the Minutes. Mr. Johnson seconded and all approved.

Mr. Tim Lincoln presented the application for ad valorem tax exemption from NATCOM to the MCEDA Board stating that NATCOM plans to create approximately 30 new jobs with an estimated annual payroll of \$650,000. The value of the exemption request totals \$3,086,228.00. Mr. Vassallo stated that NATCOM is the type of company that Madison County is targeting with its marketing efforts. Mayor Hawkins made the motion to request that the Madison County Board of Supervisors provide a 10 year ad valorem tax exemption on behalf of NATCOM. Mr. Beamon seconded and all approved.

Mr. Jeff Peoples of Laws Construction presented the DeBeukelaer Corporation's expansion plans for architectural review and approval stating that the front of the building would remain the same. This expansion will be the third addition and will be 70' X 205' to the back and west side of the building. Mr. Wallace made the motion to approve the plans and Mr. Beamon seconded. The vote was unanimous.

Ms. Foy presented the monthly financial reports. The Balance Sheet and Income Statement (attached) were explained and Mr. Johnson made the motion to approve as presented. Mr. Wallace seconded and all approved. The Docket of Expenses; Account Balance Sheet (noting that balances for the Operations and the Interest and Sinking Account were not available); and the folder of invoices were presented. Mr. Johnson motioned to approve and Mr. Wallace seconded and all approved. Ms. Foy recommended that the \$35,000 in escrow funds from the Ridgeland land sales be transferred to a separate account, namely to Magnolia Federal Bank. Mr. Johnson motioned to transfer the Ridgeland Business Park property sales proceeds to a special account at Magnolia Federal Bank. Mayor Hawkins seconded and all voted to approve the transfer of the monies from Trustmark Bank to Magnolia Federal. (Both banks are members of the MCDF.)

Mr. Vassallo commented that the Board of Supervisors approved the MCEDA 1996-97 budget request. Mr. Johnson motioned that a Resolution be drafted showing MCEDA's appreciation of the Supervisors' support to economic development in Madison County. Mayor Hawkins seconded and the vote was unanimous. Ms. Foy was to draft the Resolution and present to the Supervisors.

A \$2,000 invoice from Southern Consultants was presented. Mayor Hawkins offered to investigate paying the invoice from the CDBG monies.

A decision to participate in the MetroJackson Legislative Reception was discussed. Mr. Wallace motioned to participate with the other counties in hosting the Legislative Reception on January, 21, 1997. Mr. Johnson seconded and all approved.

Mr. Vassallo mentioned the possibility of being reimbursed the \$10,000 donation made to the Palaces of St. Petersburg due to the profitability of the exhibition.

Mr. Bourgeois summarized the activities of Waggoner Engineering on behalf of MCEDA for the prior month stating that the Ridgeland Business Park has taken most of his time. With 7 buyers working on an agreement for the property, plats, and descriptions have been drawn with the new road's construction scheduled for completion by the end of December. No action from the Board was required.

An easement request from Bear Creek was presented. The consensus of the Board was to have Bear Creek submit a plat showing the location of the requested easement. Mr. Wallace suggested that Chairman Bounds be authorized to act on behalf of the Board once the plat is supplied.

Mr. Montgomery stated that the Board of Supervisors approved the marketing agreement for MCEDA on the Madison Business Park and such approval in the Supervisors' Minutes needs to be copied for our Minutes. He referred to a meeting Tuesday morning, September 24, between himself; Jim Herring's office; and Alan Perry's office to discuss Kountry Tyme Sports Foundation matters.

Mr. Vassallo began his director's report by submitting Dr. Gil Spivey's request to have the MCEDA Board publicly support the Canton Separate School District's Bond Issue. After some discussion Mr. Johnson motioned to support the bond issue. Mr. Beamon seconded and all approved.

Mr. Vassallo presented a request from Mayor McGee and the City of Ridgeland asking that MCEDA send a resolution to the Board of Supervisors. The resolution would ask for funding to widen Old Canton and Rice Roads. Mayor Hawkins noted that such funding should come from the federal budget. The consensus of the Board was to have Mr. Vassallo obtain additional details from the City of Ridgeland and work to have the requested amount itemized into the Washington's budget.

Mr. Vassallo presented a proposal to work with Mayor Scott and the City of Canton to assist in marketing the Canton Commercial and Industrial Center. The marketing strategy is to sell the 5.5 acre lot fronting I-55 to a blue-chip company at \$5,000.00 per acre to initiate activity within the park. It was the consensus of the Board to work with the city and Mayor Scott to identify such a deal.

Mr. Vassallo next discussed the Auto Mechanika trade show in Germany stating that only three Mississippi communities were represented. He obtained fifteen leads for Madison County from the floor. He explained that the \$4,200 trip was funded by the Metro Economic Development Alliance and the Madison County Development Foundation.

The sister city agreement with the city of Madison and the Swedish city of Solleftea was announced. Mr. Vassallo discussed plans for a Swedish trade/business trip in June, 1997. He invited anyone interested in making the trip to consider it and suggested that MCEDA might offset travel expenses by \$2,000 for each person.

The goal of 100 members for the Madison County Development Foundation by December 31, 1996 is well on track. The Membership total has reached 82 members.

Mr. Vassallo concluded by stating Project Magnolia is still an active prospect for the State of Mississippi; seven agreements are in motion for land sales in the Ridgeland Business Park; there is an active Flora prospect; and investors for the Canton area are arriving in town next week from California.

Dick Ambrosino with S.I.D. was recognized involving a proposal requiring executive session. Mr. Johnson motioned to enter closed session and Mayor Hawkins seconded with all approving. Mr. Vassallo gave some details of Mr. Ambrosino's proposal, and Mr. Johnson motioned for executive session with Mr. Beamon seconding the motion. All voted to enter into executive session. Mr. Ambrosino explained his land requirements with an offer of \$25,000 per acre for the property in question. He noted that his plans call for a campus like environment, and he would initially construct a 50,000 square foot building. He left after he answered questions. The consensus of the Board was to complete a financial check on the business; ask Mr. Ambrosino for a letter of intent; and draft an agreement with site specific regulations. Mr. Vassallo was instructed to work with Mr. Montgomery to outline the agreement. Mr. Wallace motioned to allow Mr. Bounds and the Executive Committee to enter into the deal based on the points mentioned at this meeting. Mr. Johnson seconded and all approved.

Another proposal brought before the Board involved the Canton Commercial and Industrial Center. Mr. Wallace motioned to draft an agreement with limitations and present it to the prospect. Mayor Hawkins seconded and all approved.

Mr. Johnson motioned to end the executive session and Mr. Wolcott seconded with all voting in approval of the motion.

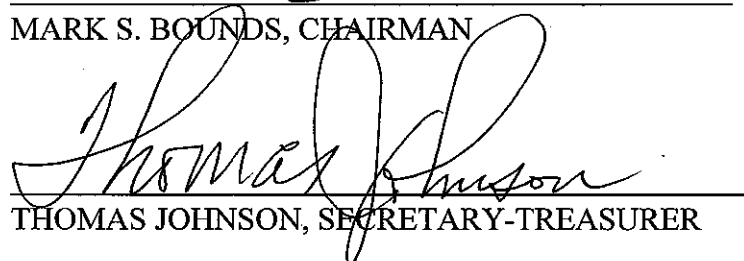
Ms. Foy's industry visits to Flav-O-Rich Dairy and to ABC Liquor Distribution Center were so noted.

At 11:20 a.m. Mayor Hawkins motioned to adjourn and Mr. Beamon seconded. The vote was unanimous.

WITNESS OUR SIGNATURES:



MARK S. BOUNDS, CHAIRMAN



THOMAS JOHNSON, SECRETARY-TREASURER