

INDUSTRIAL DEVELOPMENT AUTHORITY OF MADISON COUNTY
MINUTES
REGULAR MEETING
September 22, 1992
North Liberty Street Office; 6:05 P.M.

PRESENT: Mark Bounds, Billy Cooper, Mary Hawkins, Thomas Johnson, Anne King, Duke Loden, Bob Montgomery, Joe Waggoner, and John Wallace

ABSENT: Brance Beamon, and Hite Wolcott

- I. PICTURE - Since not all of the IDAMC members could attend that night, President Wallace suggested that the pictures be rescheduled for Monday, October 5, 1992 in the Board of Supervisors new Boardroom. Everyone agreed that after the pictures are taken at 11:45 a.m. of both IDAMC and the Supervisors, a planning session be held after a lunch with the Supervisors.
- II. MINUTES - The Minutes of the August 25, 1992 meeting were unanimously accepted as mailed out after a motion by Mr. Bounds, and a second by Ms. King.
- III. FINANCES - Executive Vice President Loden apologized for giving a verbal report of IDAMC's "Account Balances", of which a typed copy would be forwarded by mail within a couple of days to the IDAMC members and staff, as shown by the copy hereafter attached. He told of the Capitol Printing/Hall Furniture Money Market Account to having less than \$432 in it since Capitol Printing had only paid 1/2 of July's rent and none for August or September, of the School/Incubator Account having \$75,500 since that much in grant proceeds from the State Department of Economic and Community Development had been received, of the Operations Fund having \$99,337 even after August's and most of September's bills had been paid; and of the Industrial Park Interest & Sinking Fund having almost \$195,000 with no expenses in August or at the first of September. Mr. Loden said that he had been told that IDAMC had basically gotten our budget requests from the Board of Supervisors. He also spoke of the bank note modifications by Deposit Guaranty at the new reduced interest rates and payments as having gone into effect. Discussion ensued about Capitol Printing's past due bills and how to encourage speeder payments. A motion was made by Mr. Bounds to send a certified past due notice as soon as they are a week late each month. After a second was given by Ms. Hawkins, the motion was unanimously approved. As for the docket of expenses handed out to everyone and summarized by Mr. Loden, Ms. Hawkins asked that the bills be available for review at each meeting. Consensus was that the bills or a copy of them should be available at the board table at each meeting. A motion to approve the docket of expenses was made by Ms. King, seconded by Secretary-Treasurer Johnson, and approved by the Membership on a four to one vote with Ms. Hawkins casting the negative vote.
- IV. \$1,322,000 LOAN BIDS - President Wallace opened the three bids IDAMC had received on its publicly advertised bid for a \$1,322,000 loan to finance the land purchases and expenses from the expansion of the Canton Commercial & Industrial Center. As shown on the attached bid tabulation sheet, the bids were Deposit Guaranty at 7.449%, Merchants & Farmers at 6.83%, and Trustmark at 7.24%. A motion to accept the low bid from Merchants & Farmers Bank was made by Ms. Hawkins, seconded by Ms. King, and unanimously approved. After some mention of possible closing costs or legal requirements, the Board resolved to proceed with closing the loan and, if required, to pay no more than \$3,000 for an appraisal and

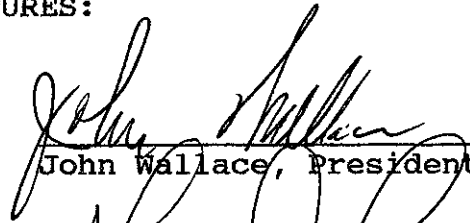
other closing costs upon a motion by Secretary-Treasurer Johnson, a second by Ms. King, and unanimous approval. A copy of the formal resolution is hereafter attached.

- V. 340+/- ACRE APPRAISAL - President Wallace and Executive Vice President Loden requested that IDAMC give authorization to hire for an appraisal of the 340+/- acres of the land in the \$1,322,000 loan if required by the bank. Such a motion was unanimously approved to hire Cody Canoy for approximately \$2,500 or less was so moved by Ms. King, and seconded by Ms. Hawkins.
- VI. ENGINEERING ACTIVITIES - Engineer Waggoner summarized his "Project Status Report" handout including comments especially about the EDA project at the Canton Commercial & Industrial Center, and about the present and future expansions of wastewater facilities at Gluckstadt.
- VII. CLAIMS AGAINST HALL FURNITURE - Attorney Montgomery asked for authorization for his law firm to file proof of claims on behalf of IDAMC against Hall Furniture's bankruptcy regarding the unpaid rent on the former No-Sag building. Such was approved unanimously after a motion by Ms. King, and a second by Ms. Hawkins.
- VIII. JANSKO RELEASE - Attorney Montgomery went over the letters sent back and forward between IDAMC and Jansko Furniture regarding their remaining rent of the former No-Sag building. A motion was made by Ms. Hawkins, seconded by Ms. King, and unanimously approved for authorization to release Jansko, if done on a mutual basis, from all of their rental agreement. Regarding the EPA claim against the pole plant property, Mr. Montgomery noted that IDAMC had gotten a good response from state and federal officials but that no response had been received from the Atlanta EPA office.
- IX. AUTOMOBILE DEALERSHIP - Executive Vice President Loden went over the proposed ten year lease of five acres in the Canton Commercial & Industrial Center for a new automobile dealership. The lease would have four five year option periods with the right to purchase at appraisal price at each option period. Upon a motion by Secretary-Treasurer Johnson, and a second by Ms. King, the Membership unanimously gave authorization to option the property to the prospective company. In order to better understand IDAMC's land prices, Mr. Bounds made a motion that Mr. Loden give a synopsis of the pricing of IDAMC's property inventory at the next meeting. This motion received an unanimous affirmative vote after a second was given by Ms. Hawkins.
- X. COMPUTER UPGRADE - Executive Vice President Loden requested authorization to spend up to \$2,000 upgrading the office computer and bookkeeping system. Such was unanimously approved after a motion by Ms. Hawkins, and a second by Ms. King.
- XI. INDUSTRIAL ACTIVITY - In his report of industrial activity of the previous four weeks, Executive Vice President Loden noted that Ridgeland, Canton, and Gluckstadt had received prospect visits. He had visited six local existing industries, and had toured Gail Pittman's newly constructed building, and Canton Industries for a freeport warehouse tax exemption. Ten commercial/industrial inquiries had been answered, and much time had been spent on property management including dozer work, bushhogging, and cleanup trimming of IDAMC's property, and repairing vandalism in the former No-Sag building.

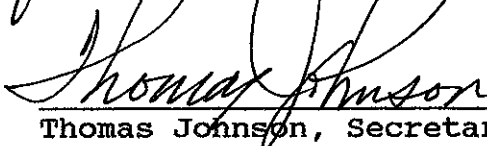
XII. OTHER PROSPECTS - Ms. Hawkins told of having heard from a wealthy developer whom was again interested in locating a theme park in Madison County. Consensus was that the Development Authority can negotiate with any developer on such a theme park since the first developer has no current plans, agreements, or property options with IDAMC. Ms. Hawkins spoke of a large charitable organization now located in Mississippi which wished to relocate in Madison. Consensus was that part of the former county barn property in Madison should be offered by the county for this office building. She also spoke of a large learning center/conference center with a public golf course nearing completion of its plans for a parcel of land west of I-55 on the edge of the Madison City Limits.

XIII. ADJOURNMENT - The being no other business brought forward, the meeting was adjourned upon a motion duly made, seconded, and approved after President Wallace encouraged everyone to participate in the next meeting on Tuesday, October 27th when the annual election of officers would be held.

WITNESS OUR SIGNATURES:



John Wallace, President



Thomas Johnson, Secretary-Treasurer