

MINUTES OF THE SEPTEMBER, 1999 MEETING
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 23 DAY OF SEPTEMBER, 1999, AT 8:30 A.M.,
IN THE MCEDA CONFERENCE
ROOM OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The September, 1999, meeting of the Madison County Economic Development Authority was conducted on the 23th day of September, 1999, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Cindy Alford; Thomas Johnson; Ray Phillips; John Wallace and Hite Wolcott. Also present were President Steve Vassallo; John Bourgeois; Bill Collins; and Joy Foy.

Guests: Charles Williford; Shane Upshaw and Duane Gordan.

Chairman Wallace announced that the members of the Authority who were present constituted a quorum and declared the meeting duly convened.

Mr. Shane Upshaw presented a proposal for a 6 acre site at the Canton Commercial and Industrial Center (CCIC) from Fleetwood Mobile Homes. He offered \$261,360 for the six acres to the south of Peco. Ms. Alford made a motion to take the offer under advisement. After a second by Mr. Phillips, the motion was unanimously approved.

Mr. Johnson made a motion to approve the Minutes of August 19, 1999, meeting as presented. After a second by Mr. Wolcott, the Minutes were unanimously approved.

The financial reports attached to and made a part of these Minutes by reference were presented and reviewed. A list of the invoices is attached to the Minutes and labeled "Docket." Mr. Johnson made a motion to accept the monthly financial reports and to approve payment of the monthly invoices. Ms. Alford seconded the motion, which was unanimously approved. Mr. Vassallo reported year-to-date expenses totaled approximately 95.2 % of the annual operations budget.

Mr. Bourgeois reported current engineering activities included work on road and utilities for project Cottonwood; Ridgeland Business Park platting and Illinois Central Railroad (ICRR) agreement.

Mr. Collins reported the proposed sale of real property in the CCIC is proceeding. As soon as certain exceptions in the title insurance commitment have been resolved the sale can be closed. After discussion, Mr. Johnson made a motion to officially dedicate all the roads at the CCIC to the City of Canton. Mr. Wolcott seconded the motion with an unanimously vote of approval.

Mr. Collins reported the status of the railroad agreement is still uncertain. At the Board's direction, Mr. Collins will research the county's position on maintenance of railroad street crossings, which is the latest issue raised by ICRR. The Covington Street property sale has been delayed due to the tragedy in the Penn family.

Mr. Vassallo reported a positive trip to Sweden with many good contacts being made by the group of 60 from the States. May 10, 2000 is the date set for the Mississippi version of the Swedish American Congress.

Ms. Foy presented her report (attached to the Minutes) and made a part by reference.

At 9:31 a.m., the Board took a break.

At 9:45 a.m. the meeting was reconvened.

Mr. Phillips made a motion to enter into closed session to consider whether or not to declare an executive session. After a second from Ms Alford, the motion was unanimously approved. Chairman Wallace then closed the general session and convened the closed session.

After discussion of matters, Mr. Johnson made the motion to return to open session. Mr. Wolcott seconded the motion and it was unanimously adopted, whereupon Chairman Wallace reconvened the open session. The reason stated for executive session was 1.) Personnel Matters and 2.) Sale or repurchase of land.

For the stated reasons, Mr. Wolcott made a motion to declare an executive session. After a second by Mr. Phillips, the motion was unanimously approved. Whereupon, Chairman Wallace closed the open meeting and convened an executive session at 9:50 a.m.

Chairman Wallace suggested that Ms Foy be assigned the additional responsibilities in the interim period of hiring Mr. Vassallo's replacement. After discussion, Mr. Johnson made a motion to have Ms. Foy serve on behalf of the Board in the interim period and to increase her salary by \$500.00 per month for the additional duties. After a second by Ms. Alford, the motion was unanimously approved.

Mr. Vassallo recommended that Ms. Laura Ellis be given a 3% increase in her salary for the 6 month review. Mr. Johnson made a motion to increase Ms. Ellis's salary by 3% . After a second by Mr. Phillips, the motion was unanimously approved.

An offer to purchase lot #4 at Central Mississippi Industrial Center (CMIC) was presented with a \$5,000.00 option check. Mr. Wolcott made a motion to send certified letters to both the other individuals who have sent \$5,000.00 as an option. Option #1 will be allowed 15 days to reply and option #2 will be allowed until the day prior to the next board meeting. After a second by Mr. Johnson, the motion was unanimously approved.

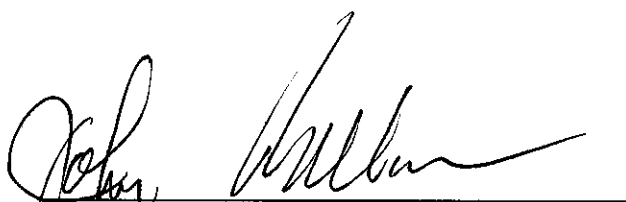
A letter from Lee Hawkins concerning the 3.26 acre site at the Ridgeland Business Park was discussed. Mr. Hawkins has a buyer for the property that was sold to Laws Construction in 1997, but wanted the MCEDA Board to verify that MCEDA has no interest in the repurchase of the site. The Board consented that there is no interest in a repurchase. A letter will be sent conveying this message to Mr. Hawkins.

Mr. Vassallo was excused from the meeting. Chairman Wallace asked for ideas on a farewell reception for Steve. The Board decided to host a reception in Mr. Vassallo's honor on Thursday, September 30, 1999. The Mayors, Board of Supervisors, MEDA, MCDF, Chambers and MDECD will all be invited along with other key individuals. The reception will be held upstairs at the Courthouse from 4:30 to 5:30 with comments at 5:00.

At 11:10 a.m., Mr. Johnson made a motion to adjourn executive session. After a second by Mr. Wolcott the motion was unanimously approved. Chairman Wallace then adjourned the executive session and re-convened the open meeting.

Ms. Foy requested approval to travel to Chicago on a MEDA sponsored trip to the Metal Com Trade Show. Mr. Johnson made a motion to authorize expenses for travel to Chicago for Ms Foy Oct 12, 13, 14, 1999. After a second by Mr. Phillips the motion was unanimously approved.

At 11:05 a.m., Mr. Johnson made a motion to adjourn the meeting. After a second by Mr. Wolcott, the motion was unanimously approved. Chairman Wallace adjourned the meeting.



JOHN WALLACE, CHAIRMAN

ATTEST:



CHIP ESTES, SECRETARY-TREASURER