

FINAL MINUTES OF THE SEPTEMBER 25, 2008, SPECIAL MEETING OF
THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 11TH DAY OF SEEPTEMBER 2008,
AT 8:30 A.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 25th day of September, 2008, at 3:00 p.m. in the 1855 Courthouse in the City of Canton.

Members Present: Thomas Johnson, Chip Estes, Dick Hutchinson
And Calvin Harris.

Also present were Tim Coursey, Lenita Knight,
and Attorney Ronny Loeb

At 3:15 p.m., Vice-Chairman Hutchinson announced that the members present constituted a quorum and declared the meeting duly convened and directed that the notice for the meeting be filed with the minutes.

Mr. Estes made a motion to adopt the agenda as presented. After a second by Mr. Harris, the motion was unanimously approved.

Mr. Coursey stated that the purpose of this special meeting is to follow through on the commitment made by the MCEDA Board to Gail Pittman Inc.

Mr. Ronny Loeb presented a document which summarized the facts of the situation. The MCEDA Board members chose to review the documented facts before a discussion. The document outlines the two separate leases between MCEDA and Gail Pittman Inc. Gail Pittman has satisfied all payment requirements. Mr. Loeb states that after payment satisfaction, GPI should have sent a letter to MCEDA and the County Clerk stating their intent to purchase the property. This did not happen. Consequently MCEDA should have received rent under the terms of the agreement, and has not.

Mr. Hutchinson made a motion that MCEDA will agree to accept a settlement amount as determined by the attorney and deemed acceptable by MCEDA Board and Gail Pittman Inc. plus legal expenses and the \$100.00 purchase fee identified in the original lease. After which, MCEDA will deed said property to Gail Pittman Inc. After a second by Mr. Estes the motion was unanimously approved.

Mr. Coursey will work with Mr. Loeb to make sure the wording and acceptable amount are correct before presenting to Gail Pittman Inc.

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At 3:45 p.m. upon a motion made by Mr. Johnson, seconded by Mr. Estes and unanimously adopted, the meeting was adjourned.

Thomas Johnson, Chairman

ATTEST:

Jack Harrington, Secretary-Treasurer