

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
MINUTES
Regular Meeting
September 27, 1994
North Liberty Street Office; 6:30 P.M.

PRESENT: Mark Bounds, Thomas Johnson, Anne King, Duke Loden, Bob Montgomery, Joe Waggoner, John Wallace, and Hite Wolcott

ABSENT: Brance Beamon, Steve Duncan, and Mary Hawkins

GUESTS: Charles Dunn of Madison Board of Aldermen and Bill Knapp of Madison Chamber of Commerce

- I. WELCOME - After sandwiches had been enjoyed since 6:00 p.m., President Wallace gave a welcome and recognition of guests for Bill Knapp and later for Charles Dunn.
- II. MINUTES - Copies of the Minutes of the special meetings of July 25, 1994 and of August 8, 1994 were read by the Membership. Secretary-Treasurer Johnson moved for the acceptance of the Minutes of July 25, 1994. An unanimous vote of approval was given after a second was made by Ms King. The Minutes of August 8, 1994 were then unanimously approved after a motion by Secretary-Treasurer Johnson and a second by Ms. King.
- III. FINANCES - Executive Vice President Loden noted that a folder of invoices of the prior month was available for inspection on the table. He summarized the August 31, 1994 computerized statement showing current assets in capitol project funds of \$145,756.02. The Account Balances sheet (hereafter attached) shows \$139,496.02 in the Interest & Sinking Fund after large payments from Haverty and from Gail Pittman, and Mr. Loden noted that all rent due to MCEDA was current. The largest item shown on the Expense Docket for previous month was \$52,608.33 to the City of Ridgeland for the purchase of 1.229 acres to be leased to Gail Pittman. The financial report was accepted with an unanimous vote of approval after a motion by Ms. King and a second by Vice President Johnson.
- IV. MADISON INDUSTRIAL PROSPECTS - A. RELOCATION PROSPECT - An incentives listing for the relocation and expansion of an industrial company to the City of Madison was summarized by Executive Vice President Loden. Much discussion ensued about the proposed location along County Barn Road. Aldermen Dunn talked about the need for a sewer line to the property and for the Special Olympics Headquarters. Attorney Montgomery said that rezoning would be needed and that Madison should go for a CDBG grant to develop the infrastructure for the proposed business park. The need for a master plan of the whole property and for protective covenants were other revisions to the proposed offers to this company. The consensus was for Mr. Loden to meet in executive session with the City of Madison Mayor and Aldermen and with the Madison County Board of Supervisors to gain their concurrence for these incentives.

B. PLANT EXPANSION - Mr. Loden spoke of the need to show support for a tax exemption by both the City of Madison and Madison County for an expansion of a fine industry in Madison. A motion to support tax exemptions for this plant expansion was made by Ms. King, seconded by Mr. Bounds, and approved by everyone present. Mr. Knapp spoke that the City of Madison Chamber would likely extend a similar vote of support.


- V. BUDGET - A listing showing the Approved 1993-94 Budget of \$374,453, the Approved 1994-95 Budget of \$188,602, and the Proposed 1994-95 Budget of \$449,400 was summarized by Executive Vice President Loden. Disappointment was expressed by Mr. Loden and other Board Members. President Wallace felt it was probably cut because of the Supervisors not wanting to increase taxes, but that we would continue our program.
- VI. ENGINEERING - In his engineering projects status report, Mr. Waggoner mentioned the water tank paint problem, the need for a grant for partial funding of a water treatment plant, and the regional sewer treatment of Jackson nearing capacity. A motion to accept the engineer's report was made by Mr. Bounds, seconded by Vice President Wolcott, and approved by all of the Members.
- VII. AUDIT PROPOSAL - Copies of a letter from Lloyd W. Simpson, Jr., CPA were read by the Membership, and a recommendation to accept this proposal for audit services for the fiscal year ending September 30, 1994, was made by Executive Vice President Loden. A motion to secure the professional services of "Billy" Simpson was made by Ms. King. After a second was supplied to the motion by Secretary-Treasurer Johnson, it was approved by all with a concern that it was over the approved budget of the Board of Supervisors and would be predicated upon revision of the approved budget.
- VIII. STRATEGIC PLANNING - Committee Chairman Bonds spoke of the city officials being appreciative of being included in last Monday night's presentation of the Development Authority's Strategic Plan, and that our next step was to inform local business leaders. After some discussion, a consensus was reached to hold a presentation for business leaders and others including the participants in the Future Search Conference on Monday night, October 17th.
- IX INDUSTRIAL/COMMERCIAL ACTIVITIES - A. FLORA SIGN - Executive Vice President Loden pointed out the one proposal received after the public bid for the sixteen (16) foot tall sign for the Flora Industrial Park (bid opening hereafter attached). All the Members present then ratified the low bid of L-Signs of \$5,410 after such a motion by Ms. King and a second by Secretary-Treasurer Johnson with a concern that this expenditure be predicated upon the revision of the line item budget now approved by the Supervisors.
- B. GAIL PITTMAN LOAN - The listing of the bids opening for the loan for the Gail Pittman expansion project (hereafter attached) was summarized by Executive Vice President Loden. The low bid of 9.25% for a twelve (12) year loan by Sunburst Bank was ratified by everyone present after such a motion by Secretary-Treasurer Johnson and a second by Vice President Wolcott.
- C. CHEER/NO-SAG ROOF REPAIR - President Wallace told of Billy Cooper having put together proposals, copies of which were passed around the room, requesting that MCEDA pay one half of the roof repair needed now on the CHEER/No-Sag building. The bids he obtained range from \$15,000 to \$19,241 with warranties ranging from three (3) years to ten (10) years, respectively. After discussion, a motion was made by Vice President Wolcott to allow the CHEER company to repair the roof and for MCEDA to participate in the cost of this by amending the lease to reduce the building's purchase price by one half of the cost up to \$7,500 upon proof of the repair and of the warranty. Unanimous approval was given the motion after a second was supplied by Ms. King.

D. GLUCKSTADT DITCH CLEARING - Executive Vice President Loden told of the need for MCEDA to use some of its Haverty sale money for ditch clearing at Gluckstadt through the reasonably low CMU unit bid prices of \$50 per hour for trackhoe with operator and \$45 per hour for large dozer with operator. Such a motion was so moved by Secretary-Treasurer Johnson, seconded by Ms. King, and unanimously approved.

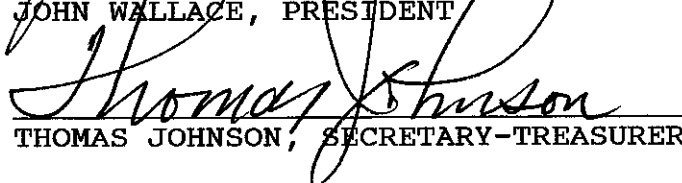
E. OTHER ACTIVITIES - In other activities, Mr. Loden mentioned that 24 letters were sent to prospects after the Atlanta trade show, 15 responses made to commercial/industrial inquires, 5 visits and 2 tours of existing plants, reviewed bids on North American Plastics project, and increased and extended leases for S&S Logging and International Paper Company.

- X. UPCOMING EVENTS - Reminders were made of the next MCEDA meeting on Tuesday, October 25th, and of the Ridgeland Public Works Complex Ribbon Cutting on Thursday, September 29th.
- XI. ADJOURNMENT - There being no other business brought forward, a motion for adjournment was made by Mr. Bounds, seconded by Ms. King, and unanimously approved by all.

WITNESS OUR SIGNATURES:



JOHN WALLACE, PRESIDENT



THOMAS JOHNSON, SECRETARY-TREASURER