

MINUTES OF A SPECIAL MEETING  
OF THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
HELD AND CONDUCTED ON THE 29<sup>TH</sup> OF SEPTEMBER, 2003, AT 8:30 A.M.  
IN THE MCEDA CONFERENCE ROOM  
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

A special meeting of the Madison County Economic Development Authority was duly called, held and conducted on the 29th day of September, 2003, 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: Allison Graves, Barbara Gray, Billy B. Thames, Chip Estes, John Wallace, Steve Davenport and Thomas Johnson. Also present were Jerry Acy, Joy Foy and Bob Montgomery.

Guest: David Scruggs, Parker Sartain, Elizabeth Raley, and Tim Johnson

Vice-Chairman Thames announced that the members who were present constituted a quorum and declared the meeting duly convened and ordered the Notice and Call of the meeting filed with the minutes of the meeting as "Exhibit A." Vice-Chairman Thames welcomed the newly elected Supervisor Tim Johnson.

After discussion about the election to fill the vacancy on the Executive Committee, Mr. Wallace made a motion to amend the By-Laws whereby any MCEDA Board Officer could be allowed to return to the elected position should that member be reappointed to the MCEDA Board and to allow the individuals stepping up in the rotation of officers in less than a 12 month period, be allowed to serve the remaining portion of the vacant period as well as to serve the following year that the initial election intended. After a second by Mr. Johnson, the motion was unanimously adopted. A draft of the proposed amendments to the By-Laws will be sent with the October meeting notice.

Copies of Mr. Scruggs' and Mr. Sartain's written requests concerning the Scruggs property in the Central Mississippi Industrial Center (CMIC) was reviewed. A copy of each is attached to and made a part of these minutes by reference as "Exhibit B." Mr. Estes made a motion to allow the sale of CMIC property to a third party subject to review of the sales contract by the Executive Director and Attorney Montgomery. The concern of inflated pricing, which contributes to speculation on the seller's part is the reason for the review. After a second by Mr. Wallace, the motion was unanimously adopted.

No action was required on Sound Stage. The Canton Tourism Office has not gotten approval from the State to transfer the grant funds.

Mr. Acy presented two proposals for ground maintenance around the Training Facility along Watford Parkway. One proposal at \$13,050 and one at \$17,600 were reviewed. Mr. Estes made a motion to reject all proposal and advertise in the newspaper for Request For Proposals. After a second by Ms Gray, the motion was unanimously adopted.

Mr. Acy reported that Holmes Community College asked that the lease between the College and MCEDA, for the remaining space at the Training Facility along Watford Drive, include provisions to terminate the lease should state funding be lost for the project. Attorney Montgomery said that is a standard provision when dealing with state funded programs. Mr. Johnson made a motion to approve adding the requested provision to the lease agreement, to add a 60 day notice period for termination of any portion of the agreement including the option period and to include a clause whereby the Lessee is responsible for customary maintenance. After a second by Ms Graves, the motion was unanimously adopted.

Mr. Lynn Norris joined the meeting to discuss the restructuring of the MCEDA debt. According to Mr. Norris, the process is on hold until the 2002 County Audit can be completed. The difference of variable and fixed rate insurance is approximately 3%. The accountants are working with the bigger banks to address this issue. The restructuring will save MCEDA approximately \$300,000 per year in interest. Mr. Wallace made a motion to proceed with the restructuring process as outlined in the attached sheet, "Exhibit C." After a second by Mr. Johnson, the motion was unanimously adopted.

Oxford Automotive is looking at an expansion to add an additional 200 jobs and bring the stamping portion of the company to Mississippi. It would require an additional 18,000 square foot to the existing building and a second building to be constructed in 2004. Oxford is requesting an extended amortization of their current lease and concessions on land cost for the stamping operation. Mr. Johnson made a motion to move forward with the 18,000 square foot concept and to continue negotiations on the overall project. After a second by Ms. Graves, the motion was unanimously adopted.

Mr. Wallace made a motion to advertise for Request For Quotes on a speculative building in the Flora

Industrial Park. After a second by Ms Gray, the motion was unanimously approved.

There being no further business to come before the Board in executive session at 10:40 a.m., upon motion duly made, seconded and unanimously approved, Vice-Chairman Thames adjourned the executive session and reconvened the regular session.

Attorney Montgomery reported that title companies are reporting the documents filed in Chancery Clerks office reflecting the sewer wholesales rates as liens on all property in Madison County. He recommended that MCEDA withdraw the filed documents as an error in filing. Mr. Estes made a motion to rescind the original filed wholesale sewer documents. After a second by Mr. Johnson, the motion was unanimously adopted.

Ms. Gray reported she would visit with Mr. Acy to revise the job descriptions and get the revised edition sent to the Board prior to the October meeting.

Mr. Johnson made a motion to adjourn. After a second by Ms. Gray , the motion was unanimously adopted.

  
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BILLY B. THAMES, VICE-CHAIRMAN

ATTEST:

  
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JOHN WALLACE, SECRETARY-TREASURER