

FINAL MINUTES OF THE APRIL 20, 2006, MEETING OF THE
MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY
HELD AND CONDUCTED ON THE 20TH DAY OF APRIL, 2006,
AT 8:30 A.M.
IN THE MCEDA CONFERENCE ROOM
OF THE 1855 COURTHOUSE IN CANTON, MISSISSIPPI

The meeting of the Madison County Economic Development Authority was conducted on the 20th day of April, 2006, at 8:30 a.m. in the 1855 Courthouse in the City of Canton, Mississippi.

Members Present: John Almond, Steve Davenport, Chip Estes, Barbara Gray, Thomas Johnson and Deborah Martin. Also present were Tim Coursey and Joy Foy

Guests: Cory Winder, Leslie Scott, Hunter Arnold, Ben Barron, Robin Wilson, Kirk Cameron, Keith O'Keefe and Elizabeth Raley

At 8:30 a.m., Chairman Davenport announced that the members present constituted a quorum and declared the meeting duly convened.

Mr. Almond made a motion to adopt the agenda as presented. After a second by Mr. Johnson, the agenda was unanimously adopted.

Mr. Winder, from the Mendrop-Wages office, gave an update on the 16th Section infrastructure. He requested approval to begin the advertising process to build the road into the Fore Investment's site at Central Mississippi Industrial Center (CMIC). Mr. Johnson made a motion to grant Mendrop-Wages authority to advertise for the work to build a road into the 16th Section property. After a second by Ms. Martin, the motion was unanimously adopted.

Mr. Barron and Mr. Wilson presented plans for the Fore Investment project on the 16th Section property at Gluckstadt. Provision represented by Mr. Barron will assume the development role of this project. The proposal called for ten (10) dock high doors along one side and four (4) along the opposite side of the building which will face south. Copies of the plans are marked as "Fore Investment Drawings" and made a part of these minutes by reference. Ms Martin made a motion to approve the architectural review for the office and warehouse of Fore Investment, LLC as presented. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. O'Keefe in his role as engineer for the North Madison County Project gave an update to the board. The economic analysis for the northern part of the county is almost complete and Mr. O'Keefe expects to have a complete report by the end of August. The next public meeting is planned for May 4 at Velma Jackson High School. A follow-up report will be made to MCEDA at the May meeting. The meetings will follow a new format to gain public input.

Mr. Cameron presented plans for the proposed two buildings planned to house the office and warehouse of Madison Planting and Design Group. Copies of the plans are marked MPDG and made a part of these minutes by reference. Ms. Martin made a motion to grant architectural approval for both brick buildings and landscaping as presented. After a second by Ms. Gray, the motion was unanimously adopted.

Attorney Scott reported that she is working closely with the Secretary of States office and Madison County Superintendent Mike Kent's office to finalize the 16th Section Lease agreement. After reading the proposed lease the board directed that the school board be requested to consider amending the contract to revise the proposed final split of the lease proceeds from 30/70 to 55/45, to ask that lease payments made by MCEDA to the school be credited toward meeting the percentage of the split owed to the school by MCEDA and to ask the district to reconsider reserving the north portion of the property for the bus terminal.

Ms. Martin made a motion to ratify the resolution that was drafted in support of the National Bio and Agrodefense Facility (NBAF). After a second by Mr. Almond, the motion was unanimously adopted. A copy of the resolution is attached to, marked Exhibit "A" and made a part of these minutes by reference.

Mr. Estes made a motion to adopt the proposed resolution of appreciation and acknowledgement of Galen Medlin's contribution to Madison County as presented. After a second by Ms. Gray, the motion was unanimously adopted. A copy of the resolution is attached to and made a part of the minutes as Exhibit "B".

Mr. Coursey requested a budget for needed and ongoing repairs of the HVAC system for the PK USA buildings. Mr. Johnson made a motion to approve a budget of up to \$6,000.00 for HVAC repairs. After a second by Mr. Almond, the motion was unanimously adopted.

Mr. Estes made a motion to approve a budget up to \$5,000.00 for discretionary emergency maintenance to the MCEDA buildings. After a second by Ms. Gray, the motion was unanimously adopted.

Mr. Coursey requested that the MCEDA Option Contract Policy be amended to correct the original adopted policy which allows for 2% for a 180 day option and 4% for a 6 month option. The motion was to change the policy to reflect the original intent that an option holder pay 2% for the first 90 day option and 4% for a 180 day option. Ms. Martin made a motion to amend the option policy to read 2% for 90 days and 4% for 180 days as requested. After a second by Ms. Gray, the motion was unanimously adopted.

Upon request by the Madison County Board of Supervisors, Mr. Almond and Mr. Coursey will investigate the regional airport concept and make a report at the May board meeting. The report should include economics, location and specifications for a 7,000 foot runway facility.

Mr. Coursey requested approval of funds to purchase a small board table and chairs for his office. Ms. Marin made a motion to approve a budget of \$2,000.00 for the purchase of requested furniture. After a second by Mr. Johnson, the motion was unanimously adopted.

Ms. Gray made a motion to approve the minutes of the March 16, 2006, meeting as presented. After a second by Mr. Johnson, the motion was unanimously adopted.

Mr. Johnson made a motion to approve the financial reports and payment of monthly invoices. After a second by Ms. Gray, the motion was unanimously adopted. The financial reports are attached to and made a part of the minutes as Exhibit "C".

Ms. Raley reported that the Madison County Foundation had a strategic thinking session last month to prepare for the future. The annual meeting is schedule for August 24th with a fund raiser the night before with Senator Trent Lott.

At 9:40, Mr. Johnson made a motion to enter into closed session to determine whether to go into Executive Session to conduct business and discussions regarding personnel matters, i.e. hiring legal counsel for MCEDA, and the prospective purchase, sale or lease of property. After a second by Mr. Almond, the motion was unanimously adopted. Chairman Davenport then closed the open session for purposes of discussing the need to go into Executive Session for the above-stated purposes. After discussion, Mr. Almond moved, seconded by Mr. Johnson, to into Executive Session to discuss personnel matters and the prospective purchase, sale or lease of property. The motion passed unanimously. Chairman Davenport then convened an Executive Session for these purposes.

At 9:45 a.m., Chairman Davenport adjourned the executive session and reconvened the open session.

In open session, Chairman Davenport reported the following Executive Session actions:

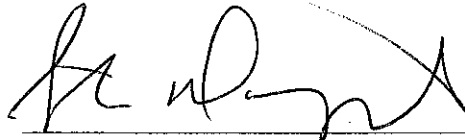
Mr. Almond made a motion to exercise the option to purchase the 20 acres of Aarion King property adjacent to the Flora Industrial Park for \$15,000.00 per acre. After a second by Ms. Martin the motion passed, with Mr. Estes having recused himself and declined to participate in any discussion of the matter.

Mr. Almond made a motion to grant PK USA a 180 day option on a 16.6 acre site in the Central Mississippi Industrial Center for 2% of total appraised price of the property, \$35,049/acre. After a second by Ms. Martin, the motion was unanimously approved.

Crown Logistics' proposal to develop the 28.3 acre site at Central Mississippi Industrial Center (CMIC) was reviewed. This plan calls for a smaller warehouse facility of 101,850 square feet with future plans to add an additional 183,775 square feet provided the Nissan business with Crown grows. In the original proposal a 200,000 square foot building was proposed when the property was purchased February, 2004. Upon Mr. Coursey's recommendation, Mr. Estes made a motion to require Crown to pay a fee of \$50,000.00 in order for MCEDA to forego legal proceedings to reclaim the property and to give Crown the right to have 120 days to construct the proposed project. After a second by Ms. Martin, the motion was unanimously adopted. A copy of the rendering of the proposed new facility is attached to and made a part of these minutes as Exhibit "D".

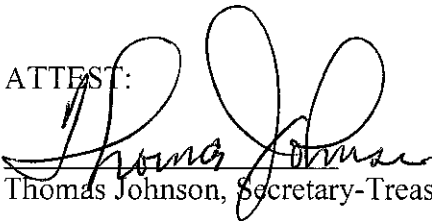
A request from the City of Canton and the City's Equine Advisory Committee asking MCEDA to make available \$110,000.00 to be used to make needed improvements to the Multi-Purpose building in the Canton Commercial and Industrial Center (CCIC) was discussed. Chairman Davenport suggested that MCEDA consider a no interest loan to fund this project for the City. Mr. Estes made a motion to enter into an inter local agreement with the City of Canton, whereby MCEDA would loan \$110,000.00 to the City for a period of ten (10) years at no interest with a payment of \$11,000.00 due and payable each year. After a second by Mr. Almond, the motion was unanimously adopted. It was the consensus of the board to request that the City Attorney handle the required paperwork.

At 10:15 a.m., upon motion made by Ms. Martin, seconded by Ms. Gray and unanimously adopted, the meeting was adjourned.



Steve Davenport, Chairman

ATTEST:



Thomas Johnson, Secretary-Treasurer