

**MINUTES OF THE BOARD OF SUPERVISORS  
OF MADISON COUNTY, MISSISSIPPI**

REGULAR MEETING OF APRIL 2, 2007  
Being the first day of the April Term of the Board of Supervisors

BE IT REMEMBERED that the regular meeting of the Board of Supervisors of Madison County, Mississippi was duly convened, held and conducted on April 2, 2007, in the County Law Library located on the second floor of the Madison County Circuit Courthouse in Canton, Mississippi, as follows, to-wit:

The President of the Board, Andy Taggart, presided and called the meeting to order. The following members were present that day:

Present:

Supervisor Douglas L. Jones  
Supervisor Tim Johnson  
Supervisor Andy Taggart  
Supervisor Karl M. Banks  
Supervisor Paul Griffin  
Sheriff Toby Trowbridge  
Chancery Clerk Arthur Johnston

Absent:

None

Also in attendance:

County Administrator Donnie Caughman  
County Comptroller and Deputy Chancery Clerk Mark Houston  
Assistant Comptroller and Deputy Chancery Clerk Quandice Green  
County Purchase Clerk Hardy Crunk  
Board Secretary and Deputy Chancery Clerk Cynthia Parker  
Board Attorney Edmund L. Brunini, Jr.  
County Road Manager Lawrence Morris  
Mr. John Granberry on behalf of County Engineer Rudy Warnock  
Buildings and Grounds Supervisor Barry Parker  
Emergency Management, E-911 and Homeland Security Director Butch Hammack  
County Fire Coordinator Mack Pigg  
Director of Information Technology Duane Thompson  
County Personnel Director Lisa Mayo  
County Zoning Administrator Brad Sellers

The President announced that the members of the Board present constituted a quorum and declared the meeting duly convened. County Zoning Administrator Brad Sellers opened the meeting with a prayer and Assistant Comptroller and Deputy Chancery Clerk Quandice Green led the members and the audience in the Pledge of Allegiance to the Flag of the United States of America.

The Board President then announced that Helen Keller, the administrative assistant in the Road Department was named Madison County's Employee of the Quarter. President Taggart reported that Ms. Keller acted with professionalism and dedication during the recent transition between Road Managers and has always excelled in service to the public in her position. The Board issued its deep appreciation for the work of Ms. Keller.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

*For Searching Reference Only: Page 1 of 17 (04/02/07)*

***In re: Approval of Minutes From March 2007 Term***

WHEREAS, Chancery Clerk Arthur Johnston did present the Board with the minutes of the previous meetings of the Board of Supervisors during the March 2007 term, said meetings having been conducted on March 5, 8, 19, and 26, 2007,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to approve the minutes as presented with certain editorial amendments and to authorize the President to sign said minutes after said corrections have been made. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the minutes for the March 2007 term of the Board of Supervisors of Madison County were and are hereby approved as amended.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Approval of Consent Agenda Items***

WHEREAS, President Taggart did announce that he and County Administrator Donnie Caughman had conferred in advance of the meeting and did recommend that Items (3) through (15) on the Agenda appeared to be routine, non-controversial matters on which all Supervisors were likely to agree, and could be taken up as Consent Items, and

WHEREAS, the Board President did explain that any Supervisor could, in advance of the call of the question, request that any of the aforesaid Items be removed from the Consent Agenda, and

WHEREAS, County Purchase Clerk Hardy Crunk requested that two additional items be added to the Consent Agenda as Items 16 and 17 herein below, and

WHEREAS, the following items were taken up as "Consent Items," to-wit:

**3. Acknowledge March Monthly Report - Road Department**

The March, 2007 Monthly Road and Bridge Report submitted by the Madison County Road Department was and is hereby acknowledged received.

**4. Acknowledge April Service Call Schedule Report - Road Department**

The April, 2007 Service Call Schedule Road and Bridge Report submitted by the Madison County Road Department was and is hereby acknowledged received.

**5. Acknowledge March Closed Call Analysis - Road Department**

The March, 2007 Closed Call Analysis submitted by the Madison County Road Department was and is hereby acknowledged received.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

**6. Approval of New Personnel Appointments - Road Department**

The appointments and hiring of Mr. Ray Charles Jackson and Mr. Hershey L. Ransom as equipment operators in the Madison County Road Department were and are hereby approved, with Mr. Jackson to be paid at the rate of \$13.50 per hour and Mr. Ransom to be paid at the rate of \$6.25 per hour.

**7. Authorization for Use of Historic Courthouse Square - Canton Flea Market  
May 9th and 10th, 2007**

Canton Flea Market, Inc. was and is hereby authorized to use the entire Courthouse Square May 9 and May 10, 2007 for the Canton Flea Market, subject to the terms and conditions set forth on that certain Reservation Application, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes.

**8. Approval of Petition for Reduction of Assessments - Real Property 2006 Tax Year**

The *en masse* petition for the reduction of assessment of real property taxes in the amount of \$229,813.00, which petition, together with its spreadsheet attachment is attached hereto as Exhibit A, spread hereupon, and incorporated herein by reference, was and is hereby approved.

**9. Authorization to Adjust Assessed Value - Real Property 2004 Tax Year  
Parcel Number 072I-31A-053/06**

For the reason set forth in that certain memorandum dated March 6, 2007, from Jeff Peterson, Deputy Tax Assessor and Commercial Appraiser with the Madison County Tax Assessor's office, a true and correct copy of which, together with the applicable valuation calculations, may be found in the Miscellaneous Appendix to these Minutes, the Board does hereby reduce the assessed value of parcel no. 072I-31A-053/06.00 owned by Timrick Properties LLC from \$123,880 to \$48,468 for the 2004 taxes and, upon redemption thereof by said taxpayer, direct the Tax Collector to issue a refund unto said taxpayer in the appropriate amount.

**10. Authorization to Adjust Assessed Value - Real Property 2005 Tax Year  
Parcel Number 082H-27-004/03**

For the reason set forth in that certain memorandum dated March 6, 2007, from Jeff Peterson, Deputy Tax Assessor and Commercial Appraiser with the Madison County Tax Assessor's office, a true and correct copy of which, together with the applicable valuation calculations, may be found in the Miscellaneous Appendix to these Minutes, the Board does hereby reduce the assessed value of parcel no. 082H-27-004/03 owned by Ronald L. Hutchinson from \$41,445 to \$23,850 for the 2005 taxes and, upon redemption thereof by said taxpayer, direct the Tax Collector to issue a refund unto said taxpayer in the appropriate amount.

**11. Acceptance of 2006 Builders Affidavit for Parcel Number 082I-30-005 and  
Adjust Tax Liability Accordingly**

As recommended by Chief Deputy Tax Assessor Kent Hawkins in that certain Interoffice Memorandum dated March 27, 2007, and as requested by builder Montel C. Thompson, the Board hereby (1) finds that the property described by and assessed as parcel number 082I-30-005 was not occupied on January 1, 2006 despite the issuance of a certificate of occupancy thereon and that the assessed value of said parcel for 2006 taxes should be reduced based on the Tax Assessor's calculations, as reflected in the aforesaid memorandum, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes, and (2) authorizes and directs the Tax Collector to issue a revised tax bill if 2006 taxes have not been paid on said parcel or issue a refund to the taxpayer in the amount of the difference if 2006 taxes have been paid.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

**12. Approval of Amended Homestead Exemption Applications - 2006 Tax Year**

The corrections and/or amendments of homestead exemptions on property in Madison County, Mississippi listed on those certain materials submitted by Homestead Director Emily Anderson dated March 21, 2007 which may be found in the Miscellaneous Appendix to these minutes were and are hereby approved and the Chancery Clerk was and is directed to forward the same to the State Tax Commission in accordance with law.

**13. Approval of Utility Permits**

The following permits allowing use and occupancy for the construction or adjustment of a utility within certain roads or highway rights of way were and are hereby approved, and a copy thereof may be found in the Miscellaneous Appendix to these Minutes:

- (1) ComCast - seeking to install underground CATV cable by means of trenching and boring along or across Pine Ridge Drive;
- (2) BellSouth – seeking to place copper cable along Church Road;
- (3) ComCast - seeking to install underground CATV cable by means of trenching and boring along or across roads in Bainbridge Subdivision;
- (4) ComCast - seeking to install underground CATV cable by means of trenching and boring along or across Mason Way;
- (5) ComCast - seeking to install underground CATV cable by means of trenching and boring along or across Hickory Road;
- (6) ComCast - seeking to install underground CATV cable by means of trenching and boring along or across roads in Stapleton Subdivision;
- (7) CenterPoint Energy - seeking to construct a two (2) inch natural gas utility facility on Church Road and Calhoun Station Parkway.

**14. Acknowledgment of Parkway East Public Improvement District Invoices**

Those certain Parkway East Public Improvement District Pay Request Invoice nos. 152-155 were and are hereby acknowledged, and true and correct copies of each of which may be found in the Miscellaneous Appendix to these Minutes.

**15. Approve Mileage Reimbursement Increase - County Business/Private Vehicles**

Pursuant to Miss. Code Ann. § 25-3-41, the current reimbursement rate for county employees traveling in their private automobile is \$.485 per mile, effective February 1, 2007. County employees were and are hereby authorized to be reimbursed at said rate for travel occurring on or after said date.

**16. Declaration that Specific Telephone Equipment is Required for Chancery Courthouse Addition and Authority to Advertise for Same**

For the reasons set forth in that certain memorandum dated March 29, 2007, a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes, and in accordance with Miss. Code Ann. § 31-7-13 (C)(iv), the following specific items of equipment are required to provide IP telephone service to the new addition to the Chancery Court Building:

- 35 Avaya 4610 SW IP Telephone Sets
- 35 IP Station Software Licenses for Avaya 4610 SW IP Telephone Sets

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**Date Signed:** \_\_\_\_\_

- 1 IP Media Proc Circuit Pack, Part Number TN2302APRHS
- 1 C-LAN Interface Circuit Pack, Part Number TN799DPRHS.

In addition, the Board does hereby authorize the advertisement for bids for the purchase of same along with installation, initial set up, training, and technical assistance.

**17. Authority to Purchase #7 Crushed Limestone on State Contract from John E. Smith & Company, Inc.**

As recommended by County Purchase Clerk Hardy Crunk in that certain memorandum dated March 29, 2007, Mr. Crunk was and is hereby authorized to purchase up to 5,000 tons of #7 crushed limestone on state contract at the price of \$17.50 per ton from John E. Smith & Co., Inc.

Thereafter, Mr. Douglas L. Jones did offer and Mr. Karl M. Banks did second a motion to approve, adopt and authorize each of the above and foregoing matters, the same being numbered Items (3) through (15) and the additional items labeled Items (16) and (17) on the agenda hereof. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously, and each item was and is approved, adopted and authorized.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Consideration of Memorandum of Agreement - City of Canton/Madison County/Gluckstadt School Properties LLC, a/k/a Neu Markt Project***

WHEREAS, Mr. Karl M. Banks announced that he had a potential conflict of interest with regard to consideration of matters pertaining to the Neu Markt project due to his involvement with the purchase and development of said project, and

WHEREAS, as a consequence, Mr. Banks announced that he was recusing himself from all matters pertaining to said project and, in particular, the setting of a public hearing on said matter and consideration of a proposed Memorandum of Agreement and departed the meeting room prior to any discussion of such matters, and

WHEREAS, Mr. Chris Gouras with Gouras & Associates did appear before the Board and presented a proposed Memorandum of Agreement pertaining to the Tax Increment Financing Plan for the Neu Markt project to be considered herein below, and

WHEREAS, a true and correct copy of said Memorandum of Agreement is attached hereto as Exhibit B, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Paul Griffin did offer and Mr. Douglas L. Jones did second a motion to adopt and approve said Memorandum of Agreement and authorize and direct the Board President and the Chancery Clerk to execute the same. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

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**Date Signed:** \_\_\_\_\_

the matter carried by the unanimous vote of those present and said Memorandum of Agreement was and is hereby adopted and approved.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Adoption of Resolution - Tax Increment Financing and Public Hearing --  
Neu Markt Project***

**THERE CAME** on for consideration by the Board of Supervisors (the "Governing Body") of Madison County (the "County"), the matter of the Tax Increment Financing Plan, Neu Markt Project, Madison County, Mississippi, April 2007, and a resolution regarding such Tax Increment Financing Plan. After a full consideration of the matter, Supervisor Paul Griffin offered and moved the adoption of the following Resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO THE COUNTY BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED, DETERMINING THAT THE NEU MARKT PROJECT IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE, THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN, AND FOR RELATED PURPOSES.**

**WHEREAS**, Sections 21-45-1 et. seq. (the "TIF Act") and 57-64-1 et. seq. (the "REDA Act"), Mississippi Code of 1972, as amended, authorized municipalities and counties in the State of Mississippi to undertake and carry out redevelopment projects as defined therein with the use of tax increment financing;

**WHEREAS**, the Governing Body of the County has heretofore approved the Tax Increment Financing Redevelopment Plan of 2004, Madison County, Mississippi, and has conducted a public hearing regarding said plan as required by law which plan constitutes a qualified plan under the TIF Act;

**WHEREAS**, this Governing Body has been presented with a tax increment financing plan entitled Tax Increment Financing Plan, Neu Markt Project, Madison County, Mississippi, April 2007, hereinafter referred to as the TIF Plan, the purpose of which is to provide a financing mechanism to construct various infrastructure improvements described in the TIF Plan;

**WHEREAS**, this Governing Body has heretofore identified various parts of the County in need of development and redevelopment and does hereby find that the Neu Markt Project (the "Project") is of major economic significance to and within the County and qualifies as a project eligible for tax increment financing as set forth in the Redevelopment Plan, and participation on the part of the County is necessary and would be in the public interest and in the best interests of the public health, safety, morals, and welfare of the County;

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the County, as follows:

**SECTION ONE:** That the Governing Body of the County does hereby declare its intention to issue tax increment financing revenue bonds or notes, jointly with the City of Canton, Mississippi (the "City"), in one or more series, in an amount not to exceed Twenty Million Dollars (\$20,000,000) (the "Bonds") for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Project, including, but not limited to, installation of utilities such as domestic water, fire suppression water, sanitary sewer, storm drainage, electricity, natural gas and telecommunication

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facilities, site improvements, parking facilities, and construction of commercial roads and streets with curb and gutter, sidewalks, traffic signalization, signage, lighting and landscaping, acquisition of rights of way, related engineering fees, attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; provided, however, no County funds shall be used for site improvements or parking facilities.

SECTION TWO: When and if issued, the Bonds shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real and personal property generated by construction and development in the TIF District, and shall not be secured by the full faith, credit, and taxing power of the County or create any other pecuniary liability on the part of the County other than the pledge of the incremental increase in ad valorem taxes herein above set forth.

SECTION THREE: That a public hearing shall be held with respect to the TIF Plan in the regular meeting place of this Governing Body at 9:00 A.M., on the 16<sup>th</sup> of April, 2007.

SECTION FOUR: That the Clerk is hereby directed to publish the attached notice in The Madison County Herald one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in section three hereof.

Supervisor Douglas L. Jones seconded the motion to adopt the foregoing, and the roll call vote was as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Not Present and Not Voting
Supervisor Paul Griffin	Aye

The motion having received the affirmative vote of a majority of all of the members of the Governing Body present, the President declared the motion carried and the Resolution adopted on this the 2<sup>nd</sup> day of April, 2007.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Approval of Requisition No. 9/Pay Request No. 5  
De Beukelaer/Promax Roadway and Drainage Improvements  
Project CDBG Project No. 1122-05-045-ED-01***

There next came on for consideration the matter of the approval of Requisition No. 9/Pay Request No. 5 pertaining to the De Beukelaer/Promax Roadway and Drainage Improvements Project, which is CDBG Project No. 1122-05-045-ED-01.

Following discussion, Mr. Karl M. Banks<sup>1</sup> did offer and Mr. Paul Griffin did second a motion to approve Pay Request No. 5 pertaining to the De Beukelaer/Promax Roadway and Drainage Improvements projects, CDBG Project No. 1122-05-045-ED-01 in the amount of \$104,188.66 as submitted by Southern Rock, LLC and authorize and direct the Chancery Clerk to issue a pay warrant accordingly. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye

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<sup>1</sup>Mr. Banks returned to the meeting prior to the consideration of this matter and prior to offering the motion.

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Supervisor Paul Griffin

Aye

the matter carried unanimously and said pay request was and is hereby approved and the Chancery Clerk was and is so authorized and directed.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Petition of BFI Waste Systems of Mississippi Seeking a Special Exception to Conduct Surface Mining on Elizabeth Lane***

WHEREAS, County Zoning Administrator Brad Sellers did appear before the Board and presented the Petition of BFI Waste Systems of Mississippi seeking a special exception to conduct surface mining on property located on Elizabeth Lane, and

WHEREAS, Board Attorney Edmund L. Brunini, Jr. announced that he had a conflict of interest with respect to BFI, his firm representing BFI in various matters, and

WHEREAS, Mr. Greg Taylor and Mr. Grady Kent did appear on behalf of BFI and responded to questions posed by Supervisor Tim Johnson,

Following discussion, Mr. Tim Johnson did offer and Mr. Karl M. Banks did second a motion (1) to grant the Special Exception sought by BFI subject to a one (1) year limitation and with the understanding and assurances by said firm that the operation for which the Special Exception is sought (and that for which it will be used) will not constitute an expansion of the Little Dixie Landfill, and (2) to acknowledge receipt of that certain correspondence dated March 8, 2007 from B. Gregory Taylor, R. P. G., a senior geologist with SoilTech Consultants, Inc., a true and correct copy of which may be found in the Miscellaneous Appendix to these Minutes. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said Special Exception was and is hereby granted, subject to the conditions aforesaid and said letter was and is hereby acknowledged received.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Consideration of Preliminary Plat - Ashbrook Subdivision, Part III-A***

WHEREAS, County Zoning Administrator Brad Sellers did appear before the Board and presented the preliminary plat of Ashbrook Subdivision, Part III-A for the Board's consideration and review, and

WHEREAS, a true and correct copy of said plat may be found in the Miscellaneous Appendix to these Minutes,

Following discussion, Mr. Karl M. Banks did offer and the Board President did second a motion to approve the preliminary plat of said subdivision, subject to the requirement that approval of the Madison County Board of Supervisors would be required on any changes to said plat and/or the accompanying covenants until such time as a majority of votes necessary to change the covenants

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are controlled by residents of the subdivision and subject to zoning ordinances that the Board finds will be applicable upon adoption thereof in the future. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said preliminary plat was and is hereby approved.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Approval of Culvert Installations on Public Rights of Way***

WHEREAS, County Road Manager Prentiss Guyton appeared before the Board of Supervisors and requested approval of certain work orders pertaining to the installation of culverts along public rights of way and not on private property on the following dates and at the following locations:

<u>Date</u>	<u>Work Order</u>	<u>Address</u>	<u>REASON</u>
3/20/2007	4316	402 Dampeer Road	Protection of ROW
3/21/2007	4335	442 Caroline Blvd.	Protection of ROW
3/22/2007	4359	1395 Pocahontas Road	Protection of ROW
3/23/2007	4364	1891 Highway 22	Protection of ROW

WHEREAS, the Board hereby finds that the installation of each such culvert is needed on the road listed to protect, preserve, and maintain the road and the county right of way thereon.

WHEREAS, the Board does desire to and does hereby approve the same on the dates and at the locations listed above,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to approve the installations of culverts on the dates and at the locations set forth above. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	No
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by a majority vote (4-1) of the Board and said culvert installation requests were and are hereby approved.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Sowell Road Extension***

WHEREAS, County Engineer Rudy Warnock did appear before the Board and presented a proposed re-alignment of Sowell Road, extending the same east to U. S. Highway 51 and requested authorization to proceed with the design thereof and the necessary environmental assessments, and

WHEREAS, Mr. Warnock did further request that the Board authorize Woody Sample of

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Sample & Associates, Inc. to serve as the right of way acquisition agent for said project and authorize and direct said firm to begin acquisition of rights of way pertaining thereto,

Following discussion, Mr. Karl M. Banks did offer and Mr. Douglas L. Jones did second a motion to (1) approve the re-alignment of Sowell Road extension as proposed, (2) authorize and direct the County engineer to proceed with the design thereof and with all necessary environmental assessments, and (3) designate Mr. Woody Sample of Sample & Associates, Inc. as the right of way acquisition agent for said project and authorize and direct Mr. Sample to determine and begin acquisition of necessary rights of way pertaining to said project. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said re-alignment was and is hereby approved, Mr. Warnock was and is so authorized, and Mr. Sample was and is so designated and authorized.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Calhoun Station Phase II Project***

WHEREAS, County Engineer Rudy Warnock did appear before the Board and presented construction drawings for the Calhoun Station Phase II Project, a true and correct copy of which drawings may be found in the Miscellaneous Appendix to these Minutes, and

WHEREAS, Mr. Warnock did further request that the Board authorize Woody Sample of Sample & Associates, Inc. to serve as the right of way acquisition agent for said project and authorize and direct said firm to begin acquisition of rights of way pertaining thereto, and

WHEREAS, Mr. Warnock did further request that the Board Attorney be authorized to prepare necessary right of way documents,

Following discussion, Mr. Karl M. Banks did offer and Mr. Tim Johnson did second a motion to (1) accept and approve the construction drawings for Calhoun Station Phase II project as presented by the County Engineer, (2) designate Mr. Woody Sample of Sample & Associates, Inc. as the right of way acquisition agent for said project and authorize and direct Mr. Sample to determine and begin acquisition of necessary rights of way pertaining to said project, and (3) authorize and direct Eric Hamer, Esq. of the law firm of Miller, Danks & Hamer to prepare all necessary right of way documents pertaining to and in furtherance of said project.

Prior to the call of the question, Mr. Douglas L. Jones did offer and the Board President did second a motion to substitute Board Attorney Edmund L. Brunini, Jr. as the attorney authorized to prepare all necessary right of way documents pertaining to and in furtherance of said project. The vote on the substitute motion being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	No
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	No
Supervisor Paul Griffin	No

the matter did not garner a majority vote of the Board and therefore failed.

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SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

Upon call of the question on the original motion, the vote was as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the construction drawings for Calhoun Station Phase II project as presented by the County Engineer were and are hereby approved, Mr. Sample and Mr. Hamer were and are so designated and authorized.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Consideration of Certain Budget Amendments***

WHEREAS, County Comptroller Mark Houston did appear before the Board and requested the Board's consideration of certain amendments to the current year budget of the county as set forth in that certain document entitled "Madison County Budget Amendments April 2, 2007," a true and correct copy of which is attached hereto as Exhibit C, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Douglas L. Jones did offer and Mr. Karl M. Banks did second a motion to approve said budget amendments. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said budget amendments were and are hereby approved.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Approval of Claims Docket for April 2, 2007***

WHEREAS, the Board reviewed the claims docket for April 2, 2007, and a Supplemental Claims Docket dated April 2, 2007, and

WHEREAS, the Chancery Clerk did assure the Board of Supervisors that all claims had been properly documented and where necessary, purchase orders were obtained in advance as required by law; and

WHEREAS, the following is a summary of all claims and funds from which said claims are to be paid:

Fund	Claim Nos.	No. of Claims	Amount
001	2043 to 2099, 2101 to 2195	152	722,113.20
012	131 to 148	18	29,503.10
014	7 to 7	1	2,464.57
095	11 to 12	2	94,399.58
096	6 to 6	1	916.67
097	153 to 166	14	36,209.05

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105	29 to 30	2	8,729.90
114	10 to 10	1	1,007.41
115	33 to 33	1	14.21
116	23 to 24	2	134.88
120	40 to 43	4	215.21
121	31 to 32	2	171.79
124	1 to 1	1	25,866.75
137	7 to 8	2	118,576.68
150	412 to 456	45	90,275.13
160	173 to 184	12	28,119.72
190	106 to 117	12	6,172.04
226	5 to 5	1	1,632,137.50
280	2 to 2	1	61,890.00
302	35 to 37	3	209,070.47
303	6 to 6	1	498,436.50
401	22 to 25	4	30,696.87
690	11 to 12	2	58,458.98
691	11 to 12	2	29,972.67
TOTAL ALL FUNDS		286	3,687,288.33

**HELD CLAIM**

<b><u>Fund</u></b>	<b><u>Claim No.</u></b>	<b><u>Payee</u></b>	<b><u>Amount</u></b>
160	178 (partial)	Bar-Til, Inc.	\$4,875.76

Following discussion, Mr. Tim Johnson offered a motion to deny claim #2100 payable to Mr. Andy Taggart in the amount of \$1,735.45. The motion failed for lack of a second.

Thereafter, Mr. Douglas L. Jones did offer and Mr. Karl M. Banks did second a motion to approve the claims docket and the supplemental claims docket as presented, except as to the claim of Bar-Til, Inc. bearing claim number 178 and transaction # 204836, paying only \$19,979.85 thereof, and less and except the following claim which was withdrawn:

**WITHDRAWN CLAIM**

<b><u>Claim No.</u></b>	<b><u>Payee</u></b>	<b><u>Transaction #</u></b>	<b><u>Amount</u></b>
2100	Andy Taggart	204676	\$1,735.45

Said motion directed that invoice numbers should be attached to each claim on the claims docket and further directed the Chancery Clerk to publish the Summary of Claims as required by law and to authorize the Board President to sign and approve the Claims Docket, a copy of which may be found in the Miscellaneous Appendix to these Minutes together with a separate Resolution approving payment of said claims, which Resolution is attached hereto as Exhibit D, spread hereupon, and incorporated herein by reference. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye <sup>2</sup>
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said Claims Docket was and is hereby approved with the exception of the above noted withdrawn item, and the reduction of the above noted claim of Bar-Til, Inc., and the Chancery Clerk was and is instructed to issue pay warrants accordingly.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

<sup>2</sup>After casting his vote on this matter, Mr. Johnson departed the meeting room.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

**In re: Consideration of Land Swap - County Jail Property/CantonOne Park**

WHEREAS, County Administrator Donnie Caughman did appear before the Board and presented the request of CantonOne Park, LLC to swap certain portions of real estate it owns surrounding and adjoining real property owned by the county now being used as the county detention center, sheriff’s office and justice court facility, and

WHEREAS, Mr. Caughman reported that the proposed land exchange would “square up” the county property and the property owned by CantonOne Park, LLC as depicted on that certain plat, a true and correct copy of which is attached hereto as Exhibit E, spread hereupon and incorporated herein by reference,

Following discussion, Mr. Karl M. Banks did offer and Mr. Douglas L. Jones did second a motion to authorize and approve said land swap, with the stipulation that no new road will be built with county funds at present, and provided the set back requirements of the City of Canton are acceptable to the Board. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Not Present and Not Voting
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said land swap was and is hereby approved with the aforesaid provisos.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

**In re: Approval of Alteration of Final Plat of Bear Creek Crossing Subdivision**

WHEREAS, District 1 Supervisor Douglas L. Jones did present Petitions to Amend the Plat of Bear Creek Crossing Subdivision signed by the owners of all 75 lots in said subdivision so as to remove the notation on the face of said plat prohibiting vehicular access to the subdivision’s clubhouse from – and parking along – Clarkdell Road Extended, and

WHEREAS, a true and correct copy of said Petitions may be found in the Miscellaneous Appendix to these Minutes,

Following discussion, Mr. Douglas L. Jones did offer and Mr. Paul Griffin did second a motion to (1) find, declare and determine that the Petitions submitted in support of the requested alteration meet the requirements of Miss. Code Ann. § 17-1-23 (4), (2) alter the plat of Bear Creek Crossing Subdivision accordingly, and (3) direct the Chancery Clerk to make a notation of this fact upon the face thereof. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Not Present and Not Voting
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present and said findings were and are hereby made, the plat so altered, and the Chancery Clerk was and is directed accordingly.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

**President’s Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

***In re: Acknowledgment of Receipt of Funds for Housing Prisoners, Authorize Deletion of Certain Items of Inventory and Approval of Modification of Overtime Grant to Allow for Purchase of Cameras***

WHEREAS, Sheriff Toby Trowbridge did appear before the Board and presented checks representing funds received from various agencies for housing of prisoners as follows:

<u>Entity</u>	<u>Amount</u>
Evercom	\$ 21,990.06
City of Madison	\$ 1,128.00

WHEREAS, the Sheriff requested the deletion of that certain handheld intoxilizer machine from the inventory of the sheriff’s department, the same bearing inventory number 4045 having a value of \$390.00, and

WHEREAS, said intoxilizer was rendered useless when the same was run over by a vehicle during a recent stop, and

WHEREAS, to the cheers and resounding applause of those in attendance, the Board bid said intoxilizer a happy and fond farewell, and

WHEREAS, the Sheriff requested approval of a modification to the county’s Overtime Grant in the amount of \$10,000 so as to allow for the purchase of two (2) vehicular mounted cameras,

Following discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to acknowledge receipt of said checks, and find, declare and determine that the aforesaid intoxilizer was and is surplus property, of no use to the public, and should be deleted. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye <sup>3</sup>
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said checks were and are hereby acknowledged, and said intoxilizer declared surplus.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

Thereafter, and following additional discussion, Mr. Paul Griffin did offer and Mr. Karl M. Banks did second a motion to authorize and approve an amendment in the amount of \$10,000 to the Sheriff’s Department’s overtime grant so as to allow for the purchase by the sheriff of (2) vehicular mounted cameras. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said grant was and is hereby amended.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

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<sup>3</sup>Mr. Johnson returned to the meeting prior to the call of the question.

**President’s Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

***In re: Entering into “Closed Session” to Determine Whether or not the Board Should Declare an Executive Session***

WHEREAS, the Board of Supervisors, after beginning the meeting in open session, determined that it was necessary to enter into closed session for a brief discussion to ascertain whether an Executive Session was needed as to certain litigation matters and as to the acquisition of certain real property,

Following discussion and pursuant to the terms of Miss. Code Ann. § 25-41-7, as amended, Mr. Paul Griffin did offer and Mr. Tim Johnson did second a motion to make a closed determination upon the issue of whether or not to declare an Executive Session for the purpose of discussing certain litigation matters and the acquisition of certain real property, with the following persons deemed necessary for Board discussions, deliberations, and recording of such Executive Session, to wit: members of the Board, Chancery Clerk Arthur Johnston, Board Secretary and Deputy Chancery Clerk Cynthia Parker, John Brunini, Esq., County Administrator Donnie Caughman, County Comptroller and Deputy Chancery Clerk Mark Houston, County Engineer Rudy Warnock, Mr. Woody Sample, Mr. Bobby Horton, and Sheriff Toby Trowbridge. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously, and the Board took up the matter of entering into Executive Session.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

***In re: Entering into Executive Session***

WHEREAS, a discussion of the nature of the matters requiring Executive Session was had and John Brunini, Esq. on behalf of Board Attorney Edmund L. Brunini, Esq. informed the Board that the potential for litigation existed with regard to the acquisition of certain rights of way on behalf of the Madison County Wastewater Authority and with respect to certain eminent domain proceedings relating thereto, and with regard to the acquisition of certain other rights of way along Reunion Boulevard.

WHEREAS, Mr. Brunini advised the Board that, consequently, discussion thereof was properly the subject of executive session,

Following discussion, Mr. Paul Griffin did offer and Mr. Douglas L. Jones second a motion to enter into Executive Session to discuss certain litigation matters and the acquisition of certain rights of way through the eminent domain process and otherwise. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Not Present and Not Voting <sup>4</sup>
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

---

<sup>4</sup>Mr. Johnson excused himself briefly from the meeting but returned for deliberations during Executive Session.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

***For Searching Reference Only: Page 15 of 17 (04/02/07)***

the matter carried by the unanimous vote of those present and President Taggart declared the Board of Supervisors to be in Executive Session for the consideration of such matters and the Chancery Clerk announced to the public the purpose for the Executive Session.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

During Executive Session and following discussion, Mr. Karl M. Banks did offer and Mr. Tim Johnson did second a motion to authorize the law firm of Brunini Grantham Grower & Hewes to commence eminent domain proceedings pertaining to parcels 35, 36, 2, 4A, 4B, 5, and 8 owned by Landspan, LLC and Landstock, LLC as designated and requested by the Madison County Wastewater Authority. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and the Board Attorney was and is so authorized.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

Thereafter, County Engineer Rudy Warnock appeared before the Board and presented certain drawings and diagrams reflecting a proposed alignment of Reunion Boulevard connecting to Green Oak Lane. Following discussion, and upon the recommendation of Mr. Warnock, Mr. Douglas L. Jones did offer and Mr. Karl M. Banks did second a motion to approve the alignment as proposed and authorize the firm of Sample & Associates, Inc. to begin efforts to acquire rights of way along said route. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and said proposed alignment was and is hereby approved, and said firm was and is so authorized.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

Thereafter, Mr. Tim Johnson did offer and Mr. Douglas L. Jones did second a motion to adjourn the Executive Session and direct the Chancery Clerk to announce to the public the action taken therein. The vote on the matter being as follows:

Supervisor Douglas L. Jones	Aye
Supervisor Tim Johnson	Aye
Supervisor Andy Taggart	Aye
Supervisor Karl M. Banks	Aye
Supervisor Paul Griffin	Aye

the matter carried by the unanimous vote of those present, the Executive Session declared adjourned, and the Chancery Clerk did announce to the public the action taken therein.

SO ORDERED this the 2<sup>nd</sup> day of April, 2007.

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

***For Searching Reference Only: Page 16 of 17 (04/02/07)***



THERE BEING NO FURTHER BUSINESS to come before the Board of Supervisors of Madison County, Mississippi, upon motion duly made by Supervisor Tim Johnson and seconded by Supervisor Douglas L. Jones and approved by the unanimous vote of those present, the meeting of the Board of Supervisors was recessed until Monday, April 16, 2007 at 9:00 a. m. to consider a docket of claims and any other business which may properly come before the Board.

\_\_\_\_\_  
Andy Taggart, President  
Madison County Board of Supervisors

Date signed: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Arthur Johnston, Chancery Clerk

**President's Initials:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

***For Searching Reference Only: Page 17 of 17 (04/02/07)***

PETITION FOR REDUCTION OF ASSESSMENT

Property of MADISON School Dist. \_\_\_\_\_ Road Dist. \_\_\_\_\_

STATE OF MISSISSIPPI

COUNTY OF MADISON

Now comes GERALD R. BARBER and applies for a reduction in the assessments  
(Tax Assessor-Affiant-Taxpayer)

against the petitioners on the REAL Assessment Roll for the year 2006.  
(Real or Personal)

PER ATTACHED FORM 60-606 TOTAL: 229,813

AFFIDAVIT FOR CHANGE

STATE OF MISSISSIPPI

COUNTY OF MADISON

Page	Line	Parcel	Land	Improvements	Total Value	Change
		<u>VARIOUS</u>				

Owner VARIOUS Reason for change VARIOUS

Application is hereby made by, or on behalf of, the taxpayer named for change or reduction of assessment, and the parties signed below swear to and certify that all facts stated are true.

AFFIANT \_\_\_\_\_ TAXPAYER \_\_\_\_\_

Witness my signature this the 2 day of APRIL, 2007.

TAX ASSESSOR GERALD R. BARBER - TAX ASSESSOR

ORDER OF BOARD OF SUPERVISORS

STATE OF MISSISSIPPI

COUNTY OF MADISON

ORDER

It appearing to the Board of Supervisors from evidence, both oral and documentary, offered in support of said application that the assessment should be changed or reduced;

IT IS, THEREFORE, ORDERED by the Board of Supervisors of MADISON County, Mississippi, that a total reduction of the assessment on said roll of \$ 229,813 and said changes being for the year 2006;

IT IS FURTHER ORDERED, that the Clerk of this Board certify two copies of this order to the State Tax Commission. The Clerk of this Board is hereby authorized and directed to change the Original Assessment Roll in his office, and the Tax Collector of this County is hereby authorized and directed to change the copy in his possession to conform with the provisions of this order, and the Tax Collector be given the proper credit therefor, including district taxes, and Homestead Exemption, if any, be adjusted.

ORDERED AND ADJUDGED this the 2 day of April, 20 07.

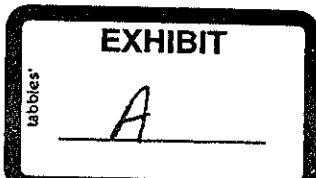
[Signature]  
(President of Board of Supervisors)

CLERK'S CERTIFICATE

I, Arthur Johnston, Clerk of the Board of Supervisors of Madison County, State of Mississippi, do hereby certify that the foregoing is a true and correct transcript of an order of said Board of Supervisors, passed on the day 2 of April 20 07 as the same appears on Page — of Minute Book 2007 of said Board, now on file in the office of said Clerk in the City of Canton in said County.

Witness my hand and official seal, this the 12 day of Apr

[Signature]  
Clerk of the Board of Supervisors of



MEMORANDUM OF AGREEMENT

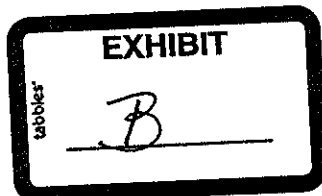
THIS MEMORANDUM OF AGREEMENT dated April 2 2007, 2007, between the CITY OF CANTON, MISSISSIPPI, a municipal corporation organized and existing under the laws of the State of Mississippi (the "City"), MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"), GLUCKSTADT SCHOOL PROPERTIES, LLC, a Mississippi limited liability company ("GSP") and assigns hereinafter referred to as the "Developer" (each of the City, the County and the Developer, a "Party" and collectively the "Parties").

## WITNESSETH:

WHEREAS, the City and County have been vested with the power and authority to develop and assist developers in the establishment of commercial, industrial, resort, recreational and residential projects, such as the Neu Markt Project as defined hereinbelow, pursuant to the Mississippi Tax Increment Financing Act, Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "TIF Act"), and the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended (the "REDA Act"), (the "TIF Act" and "REDA Act" collectively referred to herein after as the "Acts"); and

WHEREAS, the Developer has presented the City and County with a proposal to develop in phases approximately 230 acres of School Trust Lands in Section 16, Township 8 North, Range 2 East within the County and being generally the undeveloped lands west of Interstate Highway 55 at the Sowell Road interchange and being more particularly the land and real property described in Exhibit A hereto (the "Property"); and

WHEREAS, the Developer has designated the project as Neu Markt, a name chosen to reflect the rich German heritage of this area of the County, and proposes to lay out, develop and construct the infrastructure within Neu Markt to provide and support a large retail-oriented commercial center of shops, an entertainment district, stores, hotels, restaurants, automobile dealerships, banks and compatible commercial businesses that desire interstate highway accessibility and visibility; and



		LANDROLL CHANGES		GERALD R BARBER TAX ASSESSOR			MADISON COUNTY		REAL PROPERTY		2006 ROLL	
PAGE	LINE	OWNERS NAME	PARCEL NUMBER	ASSESSMENT AS ON ROLL	IMPROVEMENTS	LAND	TOTAL	AMOUNT OF CHANGE	REASON FOR CHANGE	CODE	RQST NO.	TAX DIST
<b>GROUP 2006</b>		<b>MARCH - DECREASES</b>										
PAGE 1	1	MCDONALD ROY L	071B-03-012/02.00	711	4500	5211	-1737	10% FORM		2	2646-06	3M
PAGE 1	2	KENT CHARLES A	071A-12D-054/00.00	51335	9885	61220	-20407	10% FORM		2	6121-06	3MM
PAGE 1	3	KING GIDGET	071E- 22 -013/02.38	46938	13500	60438	-20146	10% FORM		2	6122-06	3RM
PAGE 1	4	VINCENT JUSTIN O A	071G-26D-036/00.00	23937	6750	30687	-10229	10% FORM		2	6127-06	3RM
PAGE 1	5	KIRKLAND CAROL R	072B-03A-007/00.00	48274	19470	67744	-7910	RESTORE AG USE		2	6124-06	1M
PAGE 1	6	PLANTERS GROVE PROP	072C-08A-067/00.00	7049	84259	91308	-65472	REDUCTION IN LAND VALUE		11	6140-06	2MM
PAGE 1	7	FALLON JOHN W III	072B-09A-232/00.00	12053	5400	17453	-9892	10% FORM		2	6125-06	2MM
PAGE 1	8	WILSON JEREMY M	072A-11A-002/06.00	9104	3000	12104	-4035	10% FORM		2	6115-06	1M
PAGE 1	9	CAREY WILLIAM H	072E-16A-002/13.00	31686	6750	38436	-12812	10% FORM		2	6114-06	2MM
PAGE 1	10	WRIGHT MAURICE	072D-20A-001/01.05	8811	4200	13011	-4337	10% FORM		2	6116-06	2RM
PAGE 1	11	MARTIN MATTHEW W	072D-20C-118/00.00	13476	5250	18726	-6242	10% FORM		2	6129-06	2RM
PAGE 1	12	BRIDGES BRYAN GRAY	072I-29D-004/00.00	17306	6750	24056	-8019	10% FORM		2	6128-06	2RM
PAGE 1	13	DYESS ROBERT	072I-29B-031/00.00	16307	6000	22307	-7436	10% FORM		2	6119-06	2RM
PAGE 1	14	YOCKERS MARGARET	072I-30C-085/00.00	8355	3900	12255	-4085	10% FORM		2	6130-06	3RM
PAGE 1	15	CARDEN MATTHEW	081F-14 -059/00.00	17909	6000	23909	-7970	10% FORM		2	6132-06	4M
PAGE 1	16	RUSS R WESTON JR	081E-15 -152/00.00	22811	6750	29561	-9854	10% FORM		2	6123-06	3M
PAGE 1	17	HAGLER PAUL A	082A-11-005/01.02	1864	3450	5314	-843	REDUCE IMP VALUE		11	2666-06	4C
PAGE 1	18	GUTHRIE EMILY W	082D-20 -076/00.00	20991	6000	26991	-8997	10% FORM		2	6120-06	4M
PAGE 1	19	HORN NATHAN H	082F-24 -040/00.00	16104	5250	21354	-7118	10% FORM		2	6117-06	1M
PAGE 1	20	BRADEN BERTHA	082G-36A-010/02.00	302	3000	3302	-2702	DELETE IMPS		2	2514-06	4M
PAGE 1	21	ST PAUL AME ZION	093D-19C-021/00.00	17730	3500	21230	0	APPLY EXEMPT CODE 6		11	2660-06	4CC
PAGE 1	22	MCBRIDE MAXWELL D	114G-26 -024/00.00	13319	2250	15569	-5190	10% FORM		2	2620-06	5M
PAGE 1	23	ADCOCK THOMAS E	125G-36 -004/00.00	4380	3417	7797	-4380	DELETE IMPS VALUE		11	2647-06	5M
PAGE 1	24											
<b>TOTAL</b>								<b>\$ (229,813)</b>	<b>TO BOS - FEBRUARY 2005</b>			

WHEREAS, the Developer has plans and proposes to construct, or cause to be constructed, immediately upon the approval and implementation of this Agreement, a regional outlet mall with tenant spaces for as many as 70 corporately owned shops and stores and out parcels on the periphery of the mall for other compatible stores and retail establishments, all as more particularly described and shown on the Site Plan and Proposed Development Summary prepared by Gouras & Associates, LLC, attached as **Exhibit B** hereto (the "Neu Markt Project"); and

WHEREAS, the development of the Neu Markt Project does not contemplate ad valorem tax revenues being generated from residential property; and

WHEREAS, the development and construction of the contemplated outlet mall and other retail shops, stores, hotels, restaurants, dealerships, banks and related commercial businesses is estimated to cost in excess of \$180,000,000 in private investment and to result in the addition of \$26,950,000 of assessed valuation to the beneficiaries of ad valorem taxes; and

WHEREAS, the construction of the Neu Markt Project is expected to create thousands of construction jobs. Based upon the estimated investment, the construction payroll should exceed \$60,000,000. The number of permanent jobs to be created from this development is unknown. However, the Neu Markt Project is anticipated to create thousands of jobs; and

WHEREAS, the Neu Markt Project, upon completion, is reasonably expected to generate annually additional sales tax rebate and ad valorem tax revenues to the City of approximately \$4,670,000; additional annual ad valorem tax revenues to the County of approximately \$788,000; additional annual ad valorem tax revenues to the Madison County School District of approximately \$1,470,000; and additional annual lease income to the Madison County School District and Canton Separate School Districts (the "School Districts") of approximately \$550,000, all of which revenue is expected to continue and increase over the life of the Neu Markt Project; and

WHEREAS, the Developer has requested the City to annex the Property into the corporate limits of the City, and

WHEREAS, as of the date of this Agreement, the Developer is in the process of acquiring private financing to fund the initial phases of the development and improvement of the Neu Markt Project, thereby requiring certain commitments by and among the Developer, City

and County relating to the Neu Markt Project and its related infrastructure as defined hereinbelow and as set forth herein; and

**WHEREAS**, it is in the best interests of the citizens of the City and the County for the parties hereto to anticipate and make appropriate provisions for the planning, design, construction and financing of the required infrastructure and other site improvements, including, but not limited to, installation of utilities such as domestic water, fire suppression water, sanitary sewer, storm drainage, electricity, natural gas and telecommunication facilities, site improvements, parking facilities, and construction of commercial roads and streets with curb and gutter, sidewalks, traffic signalization, signage, lighting and landscaping (the "Infrastructure");

- (i) for the purchase of lands and rights-of-way necessary for the Infrastructure;
- (ii) for services of the professional engineers, attorneys, accountants and financing and other consultants;
- (iii) for the various plans and opinions required by law; for the issuance costs attendant to TIF bonds including capitalized interest; and
- (iv) for such other required, related and incidental costs necessary or advisable for any of same, all in order to encourage, accommodate and facilitate the successful construction, development and operation of the Neu Markt Project; provided, however, no County funds shall be used for site improvements or parking facilities; and

**WHEREAS**, the City and the County find that the Property is vacant, unimproved, uninhabited and underutilized, and that the development and improvement of the Property will benefit public education in the County; and

**WHEREAS**, the City and the County find that the development of the Neu Markt Project will promote substantial economic growth in the City and the County, will enhance the economic base of the City and County, provide long term lease revenue to the School Districts, and will enhance the prosperity and welfare of the citizens of the City and County, and therefore, is in the public interest and is a public purpose for which City and County assistance is appropriate; and

**WHEREAS**, the City, the County and the Developer desire to enter into this Agreement concerning the development of the Neu Markt Project.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties do hereby agree as follows:

ARTICLE 1

OBLIGATIONS OF THE CITY AND COUNTY

1.1 The City shall, in a timely manner, and in the manner prescribed by law, process and prosecute the Developer's request to annex the Property and one additional adjacent parcel of vacant, unimproved and uninhabited property.

1.2 TIF/REDA Obligations.

1.2.1 Subject to the conditions precedent set forth in this Agreement, the City and County shall participate in the financing of the construction, including acquisition if such is necessary, of the Infrastructure through the issuance of tax increment bonds (the "TIF Bonds") pursuant to the Acts. The Parties acknowledge that the Neu Markt Project is proposed for construction in phases and that the TIF Bonds may need to be issued in one or more series. The City shall have primary responsibility with respect to the issuance and administration of any TIF Bonds issued.

1.2.2 The City and County shall use their best efforts to prosecute all necessary prerequisite procedures and secure all necessary approvals for the issuance of the TIF Bonds as expediently as possible following Developer's completion of appropriate phases of the Neu Markt Project. The prerequisite procedures include:

- (i) the Developer providing the City and the County written notification of the completion of a phase of the Neu Markt Project including any appropriate particulars about such phase and/or completion;
- (ii) the City and the County adopting appropriate resolutions and following such other procedures, plans, agreements, and documents as may be required by the Acts; and
- (iii) the City and the Developer obtaining all necessary approvals ("Final Approvals") required by law including, without limitation, approvals of the City, the County, the Attorney General of Mississippi and the Mississippi Development Authority.

Developer acknowledges and agrees that the obtaining of all such Final Approvals for the issuance of the TIF Bonds, in addition to other conditions set out hereinbelow, are

conditions precedent to the City's and the County's obligations for the issuance of said TIF Bonds.

1.2.3 Subject to successfully securing all Final Approvals and Developer's completion of one or more phase(s) of the Neu Markt Project, in coordination with the County, the City shall proceed with the sale, issuance and delivery of the TIF Bonds in the amounts, in the manner and for the purposes set forth herein.

1.2.3.1 Subject to the limitations set forth hereinbelow, the City and the County shall, as security for the payment of the debt service on the TIF Bonds, pledge for a period of not more than twenty (20) years the entire incremental increase in tax revenues (the "Tax Increment") generated by the Neu Markt Project. As used herein, the term "Tax Increment" shall mean the added increments in the City and the County tax revenues (as defined in the TIF Act) generated by the Neu Markt Project, including the added increments in tax revenues derived from (i) sales tax rebates to the City generated by the Neu Markt Project and (ii) ad valorem tax revenues to the City and the County generated from the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the Neu Markt Project and the improvements therein, but excluding levies for public school purposes; provided, however, the annual Tax Increment contribution from the County shall be limited to an equal percentage of the City's contribution of its incremental increases in ad valorem taxes and sales tax rebates; provided further, however, the amount of the TIF Bonds to be issued shall be determined as that principal amount of marketable bonds, maturing in twenty (20) years from date of issuance, that can be retired using one-half ( $\frac{1}{2}$ ) of said Tax Increment. The Parties acknowledge that the pledge hereinabove stated of the entire Tax Increment is for the purpose of allowing the TIF Bonds to be most advantageously sold at the lowest rate(s) of interest and most favorable terms, but the amount of said bonds shall be limited to the amount redeemable using only one-half ( $\frac{1}{2}$ ) of said Tax Increment. In the event the annexation effort of the City is unsuccessful, then the County will provide TIF Bonds in an amount that can be supported by utilizing one-half ( $\frac{1}{2}$ ) of said Tax Increment.



1.2.3.2 The City and the County shall be obligated to issue TIF Bonds in the principal amount that the financial advisor(s) retained by the City and County determine can be retired using one-half (½) of said Tax Increment. The City and County agree to exercise all reasonable efforts to market, sell and issue TIF Bonds in an approximate principal amount of Twenty Million Dollars (\$20,000,000) on such terms, conditions and rates of interest as shall be mutually agreeable to the City, the County, the Developer and bond buyers. The Parties acknowledge and agree that the TIF Bonds may be sold by negotiated sale to one or more bond buyers and may be issued in one or more series pursuant to the Acts. However, in no event shall the City or the County be obligated hereunder to market, sell or issue TIF Bonds in an amount that the financial advisor(s) of the City and County determine cannot be retired using one-half (½) of said Tax Increment.

1.2.3.3 Pursuant to the resolutions of the City and/or the County authorizing the sale and issuance of each series of TIF Bonds (collectively, the "Bond Resolution"), the proceeds from the sale of the TIF Bonds shall be delivered to the City for handling and distribution according to the terms of the Bond Resolution and the TIF Act and, if applicable, the REDA Act. The Parties acknowledge and agree, and the Bond Resolution shall provide, that proceeds from the sale of the TIF Bonds shall first pay the following:

- (i) the City's costs or the County's costs, if applicable, incurred in connection with the TIF Bonds, which shall include, but not be limited to, the expenses, costs and fees incurred by the City or the County in connection with the preparation of documents and securing approvals required pursuant to the Acts and this Agreement;
- (ii) the cost of issuance of the TIF Bonds;
- (iii) the funding of a reserve to pay any debt service on the TIF Bonds that may be due and payable before the first Tax Increment revenues are received by the City and the County; and

- (iv) to provide for any reserve that may be required by the bond buyers.

The remaining proceeds from the sale of the TIF Bonds shall next be used to reimburse the Developer for documented Eligible Costs (as defined hereinbelow) for constructing the Neu Markt Project Infrastructure in accordance with this Agreement.

1.2.3.4 The TIF Bonds shall mature at such time or times not exceeding twenty (20) years from their date, may be subject to redemption at such times and at such premiums and shall be in such form and in all other respects be of such detail and issued under such conditions as may be determined in the Bond Resolution.

1.2.3.5 Within a reasonable time after adoption of the Bond Resolution for each series, the City or the County, as the case may be, may, to enhance the marketability of the TIF Bonds, submit the TIF Bond proceedings for validation under the provisions of Sections 31-13-1, *et seq.*, Mississippi Code of 1972, as amended, and may prosecute said validation proceedings and secure therein a final decree of the Chancery Court of Madison County, Mississippi validating the TIF Bonds.

1.2.3.6 Developer acknowledges and agrees that the City's and the County's reimbursement authority under the Acts and the obligation to reimburse the Developer under this Agreement is limited to reimbursement of Developer's Eligible Cost for development of the Neu Markt Project and construction of the Infrastructure. The parties acknowledge that GSP and the City or the County, as the case may be, shall enter into a Reimbursement Agreement regarding these matters. "Eligible Cost" as used herein shall mean the actual expenditures of acquiring, installing and/or constructing improvements to the Property incurred by Developer that are authorized for reimbursement under the Acts and are authorized for reimbursement pursuant to the Mississippi Development

Authority's Certificate of Public Convenience and Necessity (the "CPCN") to be issued in connection with the TIF Bond proceedings. The City's and the County's obligation to reimburse the Developer under this Agreement is further expressly limited to funds derived from the sale and delivery of the TIF Bonds and shall in no event exceed TIF Bond proceeds available after the distribution in accordance with the Bond Resolution and the provisions of Paragraph 1.2.3.3 of this Agreement.

1.3 The City agrees to create, provide, foster, regulate, promote and zone the use and improvement of the land within the Neu Markt Project to facilitate the development, construction and operation of a regional retail commercial center located along Interstate Highway 55.

1.4 The City and the County agree to support the Developer's efforts to locate national and local retailers within Neu Markt including assisting the Developer in its efforts to qualify any such retailer for any special financing that may be available.

**ARTICLE 2**  
**REPRESENTATION AND WARRANTIES**  
**OF THE CITY AND THE COUNTY**

2.1 The City represents and warrants that the City is a municipal corporation organized and existing under the law of the State of Mississippi and its governing authorities have the power to perform and observe the agreements and covenants on its part contained in this Agreement.

2.2 The County represents and warrants that the County is a political subdivision of the State of Mississippi established and existing under the law of the State of Mississippi and its governing authorities have the power to enter into and to perform and observe the agreements and covenants on its part contained in this Agreement.

2.3 The execution and delivery of this Agreement on the part of the City by its proper officers or agents has been duly authorized by the respective governing authorities of the City

and by all other necessary actions required of the City. The execution and delivery of this Agreement on the part of the County by its proper officers or agents has been duly authorized by the respective governing authorities of the County and by all other necessary actions required of the County. Upon execution of this Agreement, City and County shall each furnish the Developer with satisfactory evidence of the authority of the City's and the County's officers or agents to execute this Agreement.

2.4 The execution and performance of this Agreement by the City does not constitute and will not result in the breach or violation of any contract, lease, mortgage, bond, indenture or agreement of any nature to which the City is a party. The execution and performance of this Agreement by the County does not constitute and will not result in the breach or violation of any contract, lease, mortgage, bond, indenture or agreement of any nature to which the County is a party.

2.5 The City and the County each represents and warrants that based upon (i) its understanding of the scope and nature of the Neu Markt Project and the economic impact incident thereto and (ii) the Developer fulfilling its obligations hereunder in connection with developing the Neu Markt Project and constructing the Infrastructure required therefor, the City and the County know of no reason why the TIF Bonds can not or will not be sold as herein agreed.

### ARTICLE 3

#### DEVELOPER OBLIGATIONS

3.1 Developer shall demonstrate to the City's and County's satisfaction that Developer has the financial resources and capabilities and has secured sufficient financing to develop the Neu Markt Project and construct the Infrastructure required therefor.

3.2 Developer shall timely develop the Neu Markt Project and construct the Infrastructure in phases as set forth in this Agreement in accordance with (i) all applicable laws and regulations, including, but not limited to, the building codes, zoning and subdivision

ordinances and regulations, and other applicable construction, development and building regulations of the City and other regulatory authorities having lawful jurisdiction.

3.3 The Developer shall maintain and make available separate records on the Eligible Costs in a manner so as to aid the City and the County in accounting for Eligible Costs for reimbursement under the Acts, any applicable CPCN and this Agreement.

3.4 Where required by the Acts, Developer shall dedicate to the appropriate entity Infrastructure improvements for which Developer requests Eligible Costs reimbursement from TIF Bond proceeds.

3.5 The Developer shall execute all appropriate documents necessary to complete the sale and issuance of the TIF Bonds, including, but not necessarily limited to, a Tax Payment and Assessment Agreement with the City and the County pursuant to which the Developer will agree (i) during any period that TIF Bonds are outstanding, to timely pay its pro rata share of all ad valorem and other taxes in connection with the Neu Markt Project and improvements and personalty thereon and (ii) not to contest any tax assessment on the Neu Markt Project including improvements and personalty thereon in a manner that if successful would result in a reduction of the assessed value of said Neu Markt Project including improvements and personalty thereon, to an amount that would be less than the minimum amount necessary to meet the City's and the County's debt service obligations under the Bond Resolution. The Developer will cause to be executed such a Tax Payment and Assessment Agreement by any and all parties that, prior to issuance of or for the term of the TIF Bonds, acquire ownership interests in the Neu Markt Project including improvements and personalty thereon.

3.6 The Developer assumes the risk of proceeding with development of the Neu Markt Project and Infrastructure thereon prior to sale and issuance of the TIF Bonds and acknowledges and agrees that neither the City nor County is authorized or obligated to use their respective general funds to pay any part of the costs incurred by the Developer. The City and the County will exercise all reasonable efforts to market and sell the TIF Bonds but in the event the Bonds cannot be sold and delivered, no resulting liability shall accrue to the City or the County,

irrespective of expenditures made by Developer. Developer acknowledges and agrees that the final size of the TIF Bonds will be determined based on one-half (½) of the Tax Increment available to the City and the County to fund debt service on the TIF Bonds. To the extent that the TIF Bond proceeds are insufficient to reimburse Developer's Eligible Costs, the Developer agrees to pay such deficiency necessary to complete the development of the Neu Markt Project and Infrastructure as set forth herein; provided, however, the Developer may be reimbursed for costs from each phase from a future series of TIF bonds for costs from a previous phase of development to the extent that TIF Bond proceeds are available.

3.7 Developer shall cooperate with and execute all appropriate documents necessary to facilitate any applications of the City and County for state or federal grants, loans or assistance that may be submitted in connection with the Neu Markt Project and Infrastructure.

#### ARTICLE 4

#### WARRANTIES OF DEVELOPER

4.1 Developer is a Mississippi limited liability company organized and existing under the laws of the State of Mississippi and has the power to perform and observe the agreements and covenants on its part contained in this Agreement.

4.2 The execution and delivery of this Agreement on the part of Developer's proper officers or agents has been duly authorized by Developer and by all other necessary actions required of Developer. Upon execution of this Agreement, Developer shall furnish the City and the County with satisfactory evidence of the authority of its respective officers or agents to execute this Agreement.

4.3 The execution and performance of this Agreement by Developer does not constitute and will not result in the breach or violation of any contract, lease, mortgage, bond, indenture or agreement of any nature to which Developer is a party.

4.4 Developer has sufficient financial resources and capabilities and will secure the necessary funding to complete or cause to be completed the Neu Markt Project as proposed.

#### ARTICLE 5

##### SUPPLEMENTAL AGREEMENTS

5.1 The Parties acknowledge and agree that supplemental agreements to address issues of the City and the County relating to police, fire protection, emergency medical transportation, zoning, signs, storm water management, planning, subdivision and other regulatory matters that may from time to time, be appropriate and advantageous in order to ensure a smooth accommodation of development on the scale and time horizon expected for the Neu Markt Project and shall negotiate the same in good faith as needed. This shall include a reimbursement agreement pursuant to paragraph 1.2.3.6.

5.2 The Parties acknowledge and agree that the payments to Bear Creek Water Association for water and sewer to that part of the Neu Markt Project within the area certificated to the Association shall be included among Developer's Eligible Cost.

#### ARTICLE 6

##### BREACH OF CONTRACT AND REMEDIES

6.1 Periodic Review. At least annually, an authorized officer of the City and an authorized officer of the County shall review the Neu Markt Project and this Agreement to determine good faith compliance with the terms of this Agreement and the progress of the development of the Neu Markt Project and construction of the Infrastructure. The City and County shall have the right during business hours to have access the Neu Markt Project and improvements thereon to inspect same for compliance with this Agreement and for compliance with all applicable laws and regulations.

6.2 Notice of Breach. If the City or the County finds and determines that the Developer has committed a material breach of the terms or conditions of this Agreement, the

City and the County shall serve notice in writing upon the Developer setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination. The City and the County shall give the Developer reasonable opportunity: (i) to rebut the City's and County's finding and determination; or (ii) to consent to amend this Agreement to meet the concerns of the City and the County with respect to the findings and determinations. The Developer shall be given reasonable time to rectify or cure any material breach. If the Developer fails to cure or rectify any material breach within the time given, then the City and the County unilaterally may terminate or modify this Agreement.

6.3 Remedies. Each Party recognizes that the other Party would suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law exists to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to the remedies of injunction and specific performance in addition to any other legal or equitable remedies including, but not limited to, damages and reasonable attorneys' fees.

6.4 Indemnity. Developer and its members shall indemnify and hold harmless the City and County from any and all claims, demands, liabilities, costs, expenses in whatever nature, whether known or unknown, and whether contingent or liquidated, arising out of or in connection with Developer's development of the Neu Markt Project and construction of the Infrastructure.

## ARTICLE 7

### MISCELLANEOUS

7.1 Amendments. This Agreement may be amended by mutual agreement of all Parties. Any amendments to this Agreement shall be in writing and signed by all Parties.

7.2 Notices. All communications and notices expressly provided for herein shall be sent, by registered and first class mail, postage prepaid, by a nationally recognized overnight courier for delivery on the following business day, or by telex or telecopy (with such telex or



telecopy to be confirmed promptly in writing sent by mail or overnight courier as aforesaid), as follows:

**GLUCKSTADT SCHOOL PROPERTIES, LLC:**

Attn: James T. Weaver  
P.O. Box 1666  
Ridgeland, MS 39158-1666

**CITY OF CANTON, MISSISSIPPI:**

Mayor Fred Esco  
P.O. Box 1605  
Canton, MS 39046-1605

**MADISON COUNTY, MISSISSIPPI:**

Arthur Johnston  
Chancery Clerk  
P.O. Box 404  
Canton, MS 39046

Or to such other address as the receiving party shall have most recently forwarded to the sending party pursuant to the provisions of this Paragraph 7.2.

7.3 Successors and Assigns. All of the provisions herein contained shall be binding upon and for the benefit of the respective successors and assigns of the parties hereto, to the same extent as if each successor and assign were in each case named as a party to this Agreement.

7.4 Applicable Law and Venue Selection. This Agreement shall be governed by the laws of the State of Mississippi. Venue for any legal or equitable action arising from this Agreement shall be in the Circuit or Chancery Court of Madison County, Mississippi, as applicable.

7.5 Severability. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

7.6 Headings. The use of captions and headings in this Agreement are solely for convenience of reference and shall have no legal effect in construing the provisions of this Agreement.

7.7 Term. The term of this Agreement shall commence on the date of last execution and continue in effect through the date required for redemption of any outstanding TIF Bonds, including refunding bonds.

7.8 Survival of Representations and Warranties. The representations, warranties and covenants made by each or all of the parties hereto and contained herein shall survive the performance of any obligations to which such representations, warranties and covenants relate.

7.9 Assignment. This Agreement and the benefits provided herein are not assignable by the Developer without the prior written consent of the City and the County, which consent shall not be unreasonably withheld.

7.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

7.11 Lease of Portions of the Property. The City and the County acknowledge and agree the portions of the Property will be leased to other private entities for development, all of which will constitute a part of the Neu Markt Project.

7.12 Not Joint Venture or Partnership. This Agreement does not constitute a joint venture or partnership between the Parties.

7.13 Conflict Waiver. The City and the Developer acknowledge that Gluckstadt School Properties, LLC has hired Gouras & Associates, LLC to assist in the negotiation and documentation of the tax increment financing contemplated herein and the Parties acknowledge that Gouras & Associates, LLC has represented the City in other matters concerning tax increment financing for unrelated projects.

[The remainder of this page is intentionally left blank; signatures to follow.]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed as of the day and date above written.

Gluckstadt School Properties, LLC

By: Mississippi Investment Properties, Inc.  
its Member

*[Signature]*  
James T. Weaver, President

By: Community First Development, Inc.  
its Member

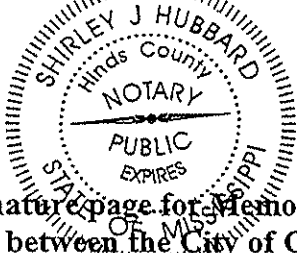
*[Signature]*  
Johnny B. Jordan, President

By: Hudson Investment Company, LLC  
its Member

*[Signature]*  
Rayford R. Hudson III, Managing Member

STATE OF MISSISSIPPI  
COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for the said County and State, on this 4th day of April, 2007, within my jurisdiction, the within named **James T. Weaver**, who acknowledged that he is the President of **Mississippi Investment Properties, Inc.**, the **Managing Member of Gluckstadt School Properties, LLC**, and personally appeared before me, the undersigned authority in and for the said County and State, on this 4th day of April, 2007, within my jurisdiction, the within named **Johnny B. Jordan**, who acknowledged that he is the President of **Community First Development, Inc.**, a **Member of Gluckstadt School Properties, LLC**, and personally appeared before me, the undersigned authority in and for the said County and State, on this 4th day of April, 2007, within my jurisdiction, the within named **Rayford R. Hudson, III**, who acknowledged that he is the **Managing Member of Hudson Investment Company, LLC**, a **Member of Gluckstadt School Properties, LLC**, and they executed the above and foregoing instrument after first having been duly authorized by said companies to do so; and




*[Signature]*  
Notary Public

Signature page for Memorandum of Agreement dated as of April 4th, 2007, by and between the City of Canton, Mississippi, Madison County, Mississippi, and Gluckstadt School Properties, LLC.

MISSISSIPPI STATEWIDE NOTARY PUBLIC  
MY COMMISSION EXPIRES AUG. 9, 2009  
BONDED THRU STEGALL NOTARY SERVICE

CITY OF CANTON, MISSISSIPPI

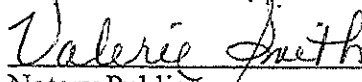
By:   
Mayor Fred Esco

STATE OF MISSISSIPPI

COUNTY OF MADISON

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that **Fred Esco**, Mayor of the **City of Canton**, Mississippi, a municipal corporation in the State of Mississippi, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said municipal corporation.

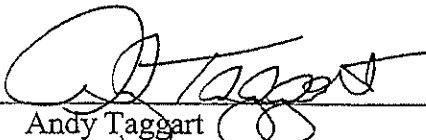
Given under my hand and seal, this 5<sup>th</sup> day of April, 2007

  
Notary Public

My Commission Expires:  
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE  
MY COMMISSION EXPIRES: Feb 9, 2009  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Signature page for Memorandum of Agreement dated as of \_\_\_\_\_, 2007, by and between the City of Canton, Mississippi, Madison County, Mississippi, and Gluckstadt School Properties, LLC.

MADISON COUNTY, MISSISSIPPI

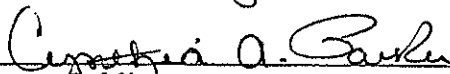
By:   
Andy Taggart  
President, Board of Supervisors

STATE OF MISSISSIPPI

COUNTY OF MADISON

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that **Andy Taggart**, President of Board of Supervisors of the **County of Madison, Mississippi**, a political subdivision of the State of Mississippi, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said state corporation.

Given under my hand and seal, this 16 day of April, 2007

  
Notary Public

My Commission Expires:

12-11-09

Signature page for Memorandum of Agreement dated as of \_\_\_\_\_, 2007, by and between the City of Canton, Mississippi, Madison County, Mississippi, and Gluckstadt School Properties, LLC.

EXHIBIT A

DEVELOPMENT PROPERTY

LEGAL DESCRIPTION OF 231.660 ACRES OF SCHOOL TRUST LANDS  
SECTION 16, TOWNSHIP 8 NORTH, RANGE 2 EAST, MADISON COUNTY

TRACT ONE (AREA EAST OF CALHOUN STATION PARKWAY)

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road, as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169, reference to which is hereby made for all purposes; run thence North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 2,422.52' to a point on the east right-of-way line of Calhoun Station Parkway, as said right-of-way line is now laid out and established and is described by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 1912 beginning at Page 729, as said Road Right-of-Way is corrected but is not yet of record, reference to which is hereby made for all purposes, said point is also the point of beginning of the parcel of land described as follows, to wit:

Run thence along the east right-of-way of said Calhoun Station Parkway as follows: run thence North 46° 35' 16" West for a distance of 245.06' to a point; run thence North 00° 20' 55" East for a distance 82.68' to the point of curvature of a curve to the left subtending a central angle of 33° 55' 53" and having a radius of 1,870.00 feet; run thence along this curve counterclockwise for an arc distance of 1,107.44' (chord bearing and distance: North 16° 37' 01" West, 1091.33 feet) to a point; run thence North 33° 34' 58" West for a distance of 365.46' to the point of curvature of a curve to the right subtending a central angle of 48° 01' 29" and having a radius of 1,730.00 feet; run thence along this curve clockwise for an arc distance of 1,450.07' (chord bearing and distance: North 09° 34' 13" West, 1,407.99 feet) to the point of tangency of said curve; run thence North 14° 26' 32" East for a distance of 143.01' to a point; run thence North 82° 26' 50" West for a distance of 5.62' to a point on the west boundary of that certain 56.813 acre parcel of land conveyed as a permanent easement for highway purposes by the Madison County School District to the Mississippi Transportation Commission by the instrument filed for record in the office of said Chancery Clerk in Book 532 beginning at Page 299 thereof, said 56.813 acre parcel of land being identified and described in said instrument as Parcel #1, a part of said west boundary establishes the west right-of-way line of Interstate Highway 55 and a part of said west boundary establishes the right-of-way for Sowell Road between said Interstate Highway 55 and Calhoun Station Parkway, reference to all of which is hereby made for all purposes; run thence



along the west boundary of said 56.813 acre parcel of land and along so much of same as defines the right-of-way line of Sowell Road as follows: run thence North 10° 45' 34" East for a distance of 156.05' to a point; run thence North 43° 58' 01" East for a distance of 208.86' to a point; run thence South 75° 41' 44" East for a distance of 650.00' to a point on the west right-of-way line of said Interstate Highway 55; leaving the right-of-way line of Sowell Road, continue thence along the west boundary of said 56.813 acre parcel of land and run thence along so much of same as defines the west right-of-way line of Interstate Highway 55 as follows: run thence South 20° 48' 53" East for a distance of 633.37' to a point; run thence South 28° 06' 40" East for a distance of 1,110.54' to a point; run thence South 00° 23' 11" East for a distance of 934.93' to a point; run thence South 89° 36' 49" West for a distance of 35.00' to a point; run thence South 00° 23' 02" East for a distance of 10.00' to a point; run thence North 89° 36' 51" East for a distance of 15.00' to a point; run thence South 00° 23' 12" East for a distance of 754.88' to a point on the north right-of-way line of said Church Road; leaving said west right-of-way line of Interstate Highway 55 and the west boundary of said 56.813 acre parcel of land, run thence South 89° 57' 22" West along said north right-of-way line of Church Road for a distance of 648.03' to the point of beginning.

The above described parcel of land is situated in the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4), in the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4), in the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4), in the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4), in the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) and in the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4), all in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and contains 82.389 acres, more or less. Bearings used in the above description are grid and are referenced to the Mississippi State Plane Coordinate System West Zone (NAD 83/93).

TRACT TWO (AREA NORTH AND WEST OF SOWELL ROAD)

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169, reference to which is hereby made for all purposes; continue thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 3,909.36' to the point of beginning of the parcel of land that is hereinafter described, to-wit:

Continue thence North  $00^{\circ} 05' 47''$  East along the west line of said Section 16 for a distance of 1,319.40' to a concrete monument marking the corner common to Sections 8, 9, 16 and 17 of said township and range; run thence North  $89^{\circ} 29' 57''$  East along the north line of the Northwest Quarter of said Section 16 for a distance of 2,641.44' to a concrete monument marking the northernmost corner common to said Northwest Quarter and the Northeast Quarter of said Section 16; run thence North  $89^{\circ} 17' 13''$  East along the north line of said Northeast Quarter of Section 16 for a distance of 1,651.48' to a point on the west boundary of that certain 56.813 acre parcel of land conveyed as a permanent easement for highway purposes by the Madison County School District to the Mississippi Transportation Commission by the instrument filed for record in the office of said Chancery Clerk in Book 532 beginning at Page 299 thereof, said 56.813 acre parcel of land being identified and described in said instrument as Parcel #1, a part of said west boundary establishes the west right-of-way line of Interstate Highway 55 and a part of said west boundary establishes the right-of-way for Sowell Road between said Interstate Highway 55 and Calhoun Station Parkway, reference to all of which is hereby made for all purposes; run thence along the west boundary of said 56.813 acre parcel of land and along so much of same as defines the west right-of-way line of Interstate 55 as follows: run thence South  $39^{\circ} 27' 47''$  West for a distance of 559.34' to a point; run thence South  $37^{\circ} 02' 55''$  West for a distance of 854.50' to a point; run thence South  $69^{\circ} 48' 35''$  West for a distance of 767.82' to a point; run thence South  $42^{\circ} 53' 18''$  West for a distance of 449.09' to a point; leaving the west right-of-way line of Interstate Highway 55, continue thence along the west boundary of said 56.813 acre parcel of land and along so much of same as defines the right-of-way line of Sowell Road as follows: run thence North  $75^{\circ} 41' 44''$  West for a distance of 600.00' to a point; run thence North  $14^{\circ} 14' 03''$  West for a distance of 321.00' to a point; run thence North  $75^{\circ} 41' 44''$  West for a distance of 210.00' to a point; run thence South  $43^{\circ} 23' 16''$  West for a distance of 374.18' to a point; run thence North  $72^{\circ} 44' 23''$  West for a distance of 143.86' to a point; run thence South  $20^{\circ} 12' 58''$  West for a distance of 210.00' to a point; run thence South  $72^{\circ} 44' 23''$  East for a distance of 165.52' to a point; run thence South  $24^{\circ} 18' 30''$  East for a distance of 268.44' to a point on the west right of way line of Calhoun Station Parkway, as said west right-of-way line is now laid out and established 120' west of the center of said Calhoun Station Parkway and being described by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 1912 beginning at Page 729, as said Road Right-of-Way Easement is corrected but is not yet of record, reference to which is hereby made for all purposes; leaving the west boundary of said 56.813 acre parcel of land and the right-of-way of Sowell Road, run thence along said west right-of-way line of Calhoun Station Parkway as follows: run thence South  $14^{\circ} 26' 32''$  West for a distance of 314.27' to the point of curvature of a curve to the left subtending a central angle of  $19^{\circ} 55' 01''$  and having a radius of 1,970.00 feet; run thence along this curve counterclockwise for an arc distance of 684.81' (chord bearing and distance: South  $04^{\circ} 29' 01''$

West, 681.36 feet); run thence North 89° 38' 53" West for a distance of 228.70' to a point; run thence North 00° 21' 07" East for a distance of 160.00' to a point; run thence North 89° 38' 53" West for a distance of 80.00' to a point; run thence North 00° 21' 07" East for a distance of 40.00' to a point; run thence North 89° 38' 53" West for a distance of 200.00' to a point; run thence North 00° 21' 07" East for a distance of 815.91' to a point; run thence North 53° 40' 32" East for a distance of 103.21' to a point on a curve to the right subtending a central angle of 32° 51' 29" and having a radius of 340.00 feet; run thence along this curve clockwise for an arc distance of 194.98' (chord bearing and distance: North 19° 14' 41" West, 192.32 feet); run thence North 75° 41' 34" West for a distance of 376.33' to a point; run thence North 59° 42' 56" West for a distance of 361.74' to a point; run thence North 89° 54' 13" West for a distance of 44.70' to the point of beginning.

The above described parcel of land is situated in the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4), in the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4), in the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4), in the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4), in the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4), in the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4), in the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) and in the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4), all in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and contains 137.490 acres, more or less. Bearings used in the above description are grid and are referenced to the Mississippi State Plane Coordinate System West Zone (NAD 83/93).

TRACT THREE (AREA WEST OF CALHOUN STATION PARKWAY)

Commence at the corner common to Sections 16, 17, 20 and 21, Township 8 North, Range 2 East, Madison County, Mississippi, as said corner is marked by a #6 iron pin, and run thence North 00° 05' 47" East along the west line of said Section 16 for a distance of 55.00' to a point on the north right-of-way line of Church Road, as said north right-of-way line is now laid out on the north side of Church Road as said road runs east and west along the south side of said Section 16, said north right-of-way line being established by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 523 beginning at Page 169, reference to which is hereby made for all purposes; run thence North 89° 57' 22" East along said north right-of-way line of Church Road for a distance of 1,351.26' to the point of beginning of the parcel of land described as follows, to wit:

Run thence North 00° 01' 24" West for a distance of 432.30' to a point of curvature to the right subtending a central angle of 61° 14' 53" and having a radius of 620.00 feet; run thence along this curve clockwise for an arc distance of 662.77' (chord bearing an distance: North 30° 36' 03" West, 631.66 feet) to a point; run thence North 61° 13' 29" East for a distance of 149.57' to a point on the west right-of-way line of Calhoun Station Parkway, as said right-of-way line is now laid out and established 120' west of the center of said Calhoun Station

Parkway and being described by that certain Road Right-of-Way Easement filed for record in the office of the Chancery Clerk of Madison County, Mississippi, at Canton, Mississippi, in Book 1912 beginning at Page 729, as said Road Right-of-Way Easement is corrected but is not yet of record, reference to which is hereby made for all purposes, said point being also on a curve to the right subtending a central angle of  $29^{\circ} 07' 34''$  and having a radius of 1,630.00 feet, run thence along this curve clockwise for an arc distance of 828.61' (chord bearing and distance: South  $12^{\circ} 12' 52''$  East, 819.71') to a point; run thence South  $00^{\circ} 20' 55''$  West for a distance of 2.76' to a point; run thence South  $42^{\circ} 01' 15''$  West for a distance of 234.91' to a point; run thence North  $89^{\circ} 39' 14''$  West for a distance of 169.96' to a point; run thence South  $51^{\circ} 41' 10''$  West for a distance of 124.11' to a point on the north right-of-way line of Church Road, leaving said west right-of-way line of said Calhoun Station Parkway run thence South  $89^{\circ} 57' 23''$  West for a distance of 229.15' to the point of beginning.

The above described parcel of land is situated in the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4), in the Southeast Quarter (SE1/4) of the Southwest Quarter (SW1/4), in the Northeast Quarter (NE1/4) of the Southwest Quarter (SW1/4) and in the Northwest Quarter (NW1/4) of the Southwest Quarter (SW1/4), all in Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, and contains 11.781 acres, more or less. Bearings used in the above description are grid and are referenced to the Mississippi State Plane Coordinate System West Zone (NAD 83/93).

EXHIBIT B

NEU MARKT PROJECT

Gluckstadt School Properties, LLC proposes to develop or cause to be developed approximately 230 acres (described in Exhibit A) into a regional commercial center which will include a 360,000 square foot regional outlet mall, an entertainment district, stores, hotels, restaurants, automobile dealerships, banks, and related uses in accordance with the proposed development summary attached hereto.

**NEU-MARKT**  
**Proposed Development Summary**  
**Ad Valorem and Sales Tax Projections**

	Projected Size	Estimated True Value of Real Property	Estimated True Value of Personal Property	City Tax (55.07 mills)	County Tax (29.23 mills)	School Tax (54.55 mills)	Estimated Sales	Estimated Sales Tax Rebate
A- Outlet Mall	360,000 Sq. Ft.	\$ 30,600,000	\$ 10,800,000	\$ 341,985	\$ 181,518	\$ 338,756	\$ 108,000,000	\$ 1,398,600
B- Outparcels	10 Acres	\$ 7,500,000	\$ 1,875,000	\$ 77,442	\$ 41,105	\$ 76,711	\$ 5,000,000	\$ 64,750
2 Hotels	160 Rooms	\$ 7,000,000	\$ 1,000,000	\$ 66,084	\$ 35,076	\$ 65,460	\$ 4,000,000	\$ 51,800
4 Banks	16,000 Sq. Ft.	\$ 3,200,000	\$ 160,000	\$ 27,755	\$ 14,732	\$ 27,493	\$ -	\$ -
6 Restaurants	30,000 Sq. Ft.	\$ 3,000,000	\$ 1,500,000	\$ 37,172	\$ 19,730	\$ 36,821	\$ 7,500,000	\$ 97,125
C-Shopping Center	120,000 Sq. Ft.	\$ 11,400,000	\$ 3,600,000	\$ 123,908	\$ 65,768	\$ 122,738	\$ 27,000,000	\$ 349,650
D-Office	160,000 Sq. Ft.	\$ 15,200,000	\$ 1,600,000	\$ 138,776	\$ 73,660	\$ 137,466	\$ -	\$ -
E-Office/ Warehouse	161,000 Sq. Ft.	\$ 12,075,000	\$ 1,610,000	\$ 113,045	\$ 60,002	\$ 111,978	\$ -	\$ -
F-Neighborhood Retail	100,000 Sq. Ft.	\$ 9,500,000	\$ 3,000,000	\$ 103,256	\$ 54,806	\$ 102,281	\$ 22,500,000	\$ 291,375
G-Mixed Retail	200,000 Sq. Ft.	\$ 18,750,000	\$ 4,687,500	\$ 193,605	\$ 102,762	\$ 191,777	\$ 30,000,000	\$ 388,500
H-Auto Dealerships & Related Uses	27 Acres	\$ 13,500,000	\$ 3,750,000	\$ -	\$ -	\$ -	\$ 28,500,000	\$ 285,325
I-Grocery	80,000 Sq. Ft.	\$ 6,000,000	\$ 2,400,000	\$ 69,388	\$ 36,830	\$ 68,733	\$ 16,000,000	\$ 207,200
J-Theater	50,000 Sq. Ft.	\$ 5,000,000	\$ 1,000,000	\$ 49,563	\$ 26,307	\$ 49,095	\$ 4,000,000	\$ 51,800
<b>Total</b>		<b>\$ 142,725,000</b>	<b>\$ 36,982,500</b>	<b>\$ 1,484,474</b>	<b>\$ 787,928</b>	<b>\$ 1,470,457</b>	<b>\$ 252,500,000</b>	<b>\$ 3,186,125</b>

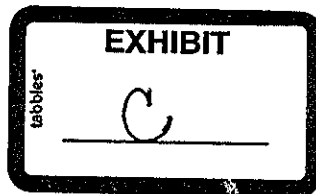
These assumptions are based upon GSP's current development plan and are subject to change in accordance with market conditions. These projections are based upon current millage rates.

The project will generate approximately \$550,000 in lease payments annually to be split between the School Districts.

Current Taxes	\$ -0-
Combined City Ad Valorem and Sales Tax Rebates	\$ 4,670,599
County Taxes	\$ 787,928
School Taxes	\$ 1,470,457
School Lease Payments	\$ 550,000
<b>Total Potential Revenues</b>	<b>\$ 7,478,983</b>

MADISON COUNTY  
BUDGET AMENDMENTS  
April 2, 2007

	Change	Original Budget	New Budget
<u>E-911 Fund:</u>			
097-230-480 Travel	+ 100	-0-	100
097-230-542 Vehicle Repairs	+ 3,000	3,000	6,000
097-230-615 Professional Supplies	+ 1,000	355	1,355
097-230-701 Grants	+ 78,250	-0-	78,250
097-230-915 Vehicles	+ 13,500	25,000	38,500
097-230-919 Other Machinery	+ 15,000	105,000	120,000



In the Matter of the Approval of the Claims Docket

RESOLUTION

WHEREAS, the Supervisors reviewed the docket of claims dated April 2, 2007, (copies of which are attached hereto and marked as Exhibit "A"); and

WHEREAS, the Chancery Clerk did assure the Board of Supervisors that all claims had been properly documented and where necessary, purchase orders were obtained in advance as required by law.

NOW THEREFORE BE IT RESOLVED BY THE SUPERVISORS OF MADISON COUNTY, MISSISSIPPI that the Chancery Clerk is hereby authorized to pay claims filed against Madison County as set forth in Exhibit "A" which is attached hereto and made a part hereof by reference and that all claims which are marked as "Hold" or "Rejected" shall be treated as such by the Clerk and that invoice numbers should be attached to each claim on the claims docket and the Chancery Clerk is further directed to publish the Summary of Claims as required by law and the President is authorized to sign the Claims Docket, a copy of which is attached hereto and marked as "Exhibit" A.

This Resolution constitutes approval of that portion of the minutes of the April 2, 2007, meeting of the Board of Supervisors of Madison County wherein the aforesaid claims docket was approved.

After discussion on the matter, Supervisor Karl M. Banks offered and moved for the adoption of the above and foregoing Resolution, which was seconded by Supervisor Andy Taggart. The vote on said matter was as follows, to-wit:

- |  |                   |
|--|-------------------|
| Supervisor Douglas L. Jones - District I | Voted: <u>Aye</u> |
| Supervisor Tim Johnson - District II     | Voted: <u>Aye</u> |
| Supervisor Andy Taggart - District III   | Voted: <u>Aye</u> |
| Supervisor Karl M. Banks - District IV   | Voted: <u>Aye</u> |
| Supervisor Paul Griffin - District V     | Voted: <u>Aye</u> |

The motion having received the affirmative vote of the Board members present, was declared by Mr. Andy Taggart, President of said Board as being duly carried on this the 2<sup>nd</sup> day of April, 2007.

Andy Taggart  
Andy Taggart, President  
Madison County Board of Supervisors

