

POSITION STATEMENT OF TAX ASSESSOR

TRADE NAME OF APPLICANT: M-Tek Inc
LOCATION: 435 Church Rd PARCEL #
EXEMPTION RELATES TO MISS. CODE OF 1972, SECTION:
TYPE OF BUSINESS: Motor Vehicle Interior Parts + Products
FINISHED PRODUCTS ARE: Motor Vehicle Parts
HAS THIS ENTERPRISE ENJOYED AN EXEMPTION PREVIOUSLY? (YES-NO)
UNDER ANY OTHER TRADE NAME? (YES-NO) NO
ANY OTHER LOCATION? (YES-NO)
UNDER ANY OTHER OWNERSHIP? NO
NUMBER OF NEW JOBS? 499 ESTIMATED ANNUAL PAYROLL 13,082,160

EXEMPTION TO BE ON:

LAND VALUE AS OF COMPLETION DATE: \$
IMPROVEMENT VALUE AS OF COMPLETION DATE: \$ 297,000

PERSONAL PROPERTY:

FURN. & FIX. VALUE \$ 30,000
MACH. & EQUIP. VALUE \$ 224,000
RAW MATERIALS VALUE \$
WORK IN PROCESS VALUE \$

PERSONAL PROPERTY TOTAL AS OF COMPLETION DATE: \$ 25,151,976
EXEMPTION TOTAL VALUE AS OF COMPLETION DATE: \$ 25,000,000

LAND AND IMPROVEMENTS:

OWNER OF LAND: M-Tek Inc
OWNER OF IMPROVEMENTS: M-Tek Inc
DATE OF IMPROVEMENTS: COMPLETED 1-1-13 EXPANDED 1-1-13
ANY PRIOR EXEMPTION: YES
YEARS OF EXEMPTION APPLIED FOR: 2013 THRU 2022
APPLICANT'S REPRESENTATIVE: Chad Baker, James Walker LLP
ADDRESS: P.O. Box 427 Jax, MS 39204-0427 PHONE: (601) 947-4800
INVESTIGATED BY: Tom H. Threlkeld, J.R. 192
COMMENTS: Qualifies for CE based on...
M-Tek - Supplier of M-100

DATE: 4/8/13 TAX ASSESSOR: [Signature]

**Buddy Thorn****From:** Jeff Rhodes [jrhodes@m-tekinc.com]**Sent:** Friday, April 05, 2013 3:02 PM**To:** buddy.thorn@madison-co.com**Subject:** M-Tek Inc (Salary Information)

Mr. Thorn,

This is the information you requested related to the annual salary analysis. The information below is just the base salary data and does not include benefits or overtime rates. Please let us know if you need any additional information.

Direct Labor

Regular	Headcount Additions- 122	Annual Payroll- \$ 3,045,120
Temp Service	Headcount Additions- 222	Annual Payroll- \$ 5,310,240

In-Direct Labor

Regular	Headcount Additions- 65	Annual Payroll- \$ 2,447,120
Temp Service	Headcount Additions- 88	Annual Payroll- \$ 2,196,480

SG&A Labor

Regular	Headcount Additions- 2	Annual Payroll- \$ 83,200
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The total increase in employee headcount as a result of the L42L (Altima) expansion is 499 with a total payroll of \$ 13,082,160.

Jeffrey Rhodes  
M-Tek Inc.  
435 Church Rd.  
Madison, MS. 39110

COPY

POSITION STATEMENT OF TAX ASSESSOR

EXEMPTION OF REALTY AND/OR PERSONAL PROPERTY

TRADE NAME OF APPLICANT: M-Tek, Inc

LOCATION: 435 Church Road, Madison, Mississippi 39110

EXEMPTION RELATES TO MISS. CODE OF 1972, SECTION: 27-31-105

TYPE OF BUSINESS: Automotive parts manufacturer (Nissan supplier)

FINISHED PRODUCTS ARE: Motor vehicle interior parts and related products

STATE THE ENUMERATION THIS APPLICATION IDENTIFIES WITH: Manufacturing equipment, furniture and fixtures, testing equipment, dies, tools and jigs, racks, office and computer equipment, material handling equipment and related items, as well as real property improvements comprising an expansion of manufacturing facility.

HAS THIS ENTERPRISE ENJOYED AN EXEMPTION PREVIOUSLY? (YES/NO) Yes

UNDER ANY OTHER TRADE NAME? (YES/NO) Yes – M-Tek Mississippi, LLC

ANY OTHER LOCATION? (YES/NO) No

UNDER ANY OTHER OWNERSHIP? The exemptions previously granted to Applicant were granted to its predecessor-in-interest, M-Tek Mississippi, Inc.. On February 22, 2007, M-Tek Mississippi, Inc. was merged with and into M-Tek, Inc. with M-Tek, Inc. as the surviving entity, in connection with such merger, Applicant was assigned and assumed all of the assets of M-Tek Mississippi, Inc., including those assets located at 435 Church Road, Madison, Mississippi 39110.

NUMBER OF NEW JOBS CREATED WITHIN 1 YEAR? N/A per guidelines – Nissan supplier (10 JOB MINIMUM)


AVERAGE WAGE PAID TO NEW EMPLOYEES: N/A per guidelines – Nissan supplier

ESTIMATED ANNUAL PAYROLL: N/A per guidelines – Nissan supplier

CAPITAL INVESTMENT (200K MINIMUM); \$ 25,505,326.06 – Expansion Only

IF APPLICABLE, AMOUNT OF FUNDS SPENT ON RENOVATION OF FACILITY TO BE OCCUPIED: N/A per guidelines – Nissan supplier CONSTRUCTION PERIOD (MONTHS) \_\_\_\_\_

FILED  
FEB 27 2013 10:46a  
ARTHUR J. ROBERTS, JR., CLERK

7/8/2013  


YEARS OF OPERATION AT CURRENT SITE (APPLIES TO EXPANSION): Ten (10) years since the original facility was completed and placed into service, and less than one (1) year since the Expansion was completed.

AVERAGE ANNUAL NUMBER OF EMPLOYEES (APPLIES TO EXPANSION): N/A per guidelines – Nissan supplier

NUMBER OF CONSTRUCTION RELATED EMPLOYEES (CONTRACTOR JOBS): N/A per guidelines – Nissan supplier

**EXEMPTION TO BE ON:**

LAND:	(YES NO)	<u>No</u>	VALUE	<u>N/A</u>
IMPROVEMENTS:	(YES NO)	<u>Yes</u>	VALUE	<u>\$ 347,329.89</u>

**PERSONAL PROPERTY:**

LEASEHOLD INTEREST	VALUE	<u>0</u>
FURN. & FIX	VALUE	<u>\$ 301,259.27</u>
MACH. EQUIP.	VALUE	<u>\$ 24,856,736.90*</u>
RAW MATERIALS	VALUE	<u>0</u>
WORK IN PROCESS	VALUE	<u>0</u>
PERSONAL PROPERTY TOTAL:		<u>\$ 25,157,996.17</u>
EXEMPTION TOTAL VALUE:		<u>\$ 25,505,326.06</u>

**LAND AND IMPROVEMENTS:**

OWNER OF LAND: M-Tek, Inc.

OWNER OF IMPROVEMENTS: M-Tek, Inc.

DATE OF IMPROVEMENTS: COMPLETED: N/A EXPANDED: Throughout 2012

ANY PRIOR EXEMPTION: Yes – Initial exemptions granted in 2004 for land, new manufacturing facility and improvements, manufacturing equipment and other tangible personal property; and subsequent exemptions granted in 2007 and 2009 for substantial expansion of manufacturing equipment and other tangible personal property.

YEARS OF EXEMPTION APPLIED FOR: 2013 THRU 2022

APPLICANT'S REPRESENTATIVE: Christopher S. Pace, Jones Walker, LLP

ADDRESS: P. O. Box 427, Jackson, MS 39205-0427; Telephone: 601-949-4839

INVESTIGATED BY: \_\_\_\_\_

AMOUNT PAID WITHOUT EXEMPTION:

COMMENTS: \_\_\_\_\_

\_\_\_\_\_


DATE: \_\_\_\_\_ TAX ASSESSOR: \_\_\_\_\_

*\* Includes Testing Equipment, Dies, Tools and Jigs, Racking Equipment, Office and Computer Equipment and Material Handling Equipment, each of which is described in requisite detail in the Application for Ad Valorem Tax Exemptions submitted to the Madison County Board of Supervisors on or before February 28, 2013.*

APPLICATION TO THE BOARD OF SUPERVISORS

OF  
MADISON COUNTY, MISSISSIPPI

FOR EXEMPTION FROM  
AD VALOREM TAXES

10-46 a  


APPLICATION OF **M-TEK, INC.** FOR EXEMPTION FROM AD VALOREM TAXES FOR A TEN (10) YEAR PERIOD AS AUTHORIZED BY SECTION 27-31-105 OF THE MISSISSIPPI CODE OF 1972, AS AMENDED.

TO THE HONORABLE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI:

Comes now **M-Tek, Inc.** (the "Applicant") and files this Application in triplicate for exemption from ad valorem taxation, except ad valorem taxes levied for school district purposes ("school district taxes") and the "mandated levies" described in Section 27-39-329 of the Mississippi Code of 1972, as amended (the "Code"), and respectfully makes the following representations unto the Honorable Board of Supervisors of Madison County, Mississippi (the "Board") as follows:

1. Applicant is a corporation organized in Tennessee, qualified to do business in the State of Mississippi, and is currently engaged in business activities in Madison County, Mississippi.

2. Prior to February 22, 2007, Applicant was the parent company of M-Tek Mississippi, Inc., a Mississippi corporation which previously owned and operated all the project assets in Mississippi. On February 22, 2007, M-Tek Mississippi, Inc. was merged into Applicant, with Applicant as the surviving entity. Hereafter, "Applicant" shall be deemed to refer to M-Tek Mississippi, Inc. when referencing events occurring prior to February 22, 2007, and to M-Tek, Inc. when referencing events occurring on or after February 22, 2007.

3. In order to induce Applicant to locate its operations in Madison County, Mississippi, the Board and the Madison County Economic Development Authority issued a commitment letter to Applicant on November 6, 2001, wherein the Board stated that it was "committed to providing any and all tax exemptions, to your company, as allowed by Mississippi law." A copy of this letter is attached hereto as Exhibit "A".

4. The intent underlying the aforementioned commitment letter was subsequently embodied within a Resolution of Intent dated June 21, 2002, wherein the Board assured Applicant that it would grant all applicable ad valorem tax exemptions for which Applicant

might qualify, including exemptions permitted under Code Section 27-31-105 with respect to future expansions such as that at issue herein. A copy of this Resolution of Intent is attached hereto as Exhibit "B".

5. As further inducement for Nissan suppliers to locate their operations in the County, the Board entered into a Memorandum of Understanding dated November 8, 2000, whereby the Board agreed to extend all applicable ad valorem tax exemptions to those Nissan suppliers. Specifically, Section 1.3(d)(vii) of the Memorandum of Understanding, the relevant portion of which is attached hereto as Exhibit "C", provided as follows:

Tax Exemptions for Suppliers. The County agrees to approve ad valorem tax exemptions under current law for suppliers of Nissan for periods of ten (10) years upon the submission by the suppliers of proper and timely applications under Mississippi law. Such agreement to approve supplier ad valorem tax exemptions shall be for a period of twenty (20) years from the Effective Date.

6. Applicant is now operating a motor vehicle interior parts manufacturing facility (the "Facility") at the Central Mississippi Industrial Center, 435 Church Road, within Madison County, Mississippi, to supply the nearby Nissan assembly plant.

7. The Facility qualifies as a "manufacturing or other industrial enterprise of public utility" within the meaning of Code Section 27-31-105 and related Mississippi statutes.

8. The Facility was originally completed (within the meaning of the applicable statutes of the State of Mississippi) on December 1, 2003, and in 2004 the Board granted the Applicant a ten (10) year ad valorem exemption pursuant to Code Section 27-31-101 as well as Code Sections 57-10-255 and/or 57-10-439(2).

9. In 2012, Applicant expanded the Facility by making certain improvements to the real property on which the Facility is located and by replacing and upgrading existing machinery and equipment and adding new machinery and equipment and other tangible personal property (collectively, the "Expansion"). The Expansion was conducted throughout 2012 as the new real improvements were completed and new machinery, equipment and other tangible personal property was acquired or transferred to the Facility and placed into service.

10. In 2012, four hundred ninety-nine (499) new jobs were added at the Facility in connection with the Expansion. Following the Expansion, the Facility currently employs approximately seven hundred ninety (790) employees.

11. This Application seeks the exemption of all real and tangible personal property (other than tagged over-the-road motor vehicles) associated with the Expansion that is used in, or

necessary to, the operation of the Facility, including but not limited to all leased property (the “Expansion Property”), as shown on Exhibit “D” attached hereto. The original cost of all Expansion Property is \$25,505,326.06.

12. All of the Expansion Property is used in connection with and is necessary to the operation of the Facility, and is currently eligible for exemption pursuant to Code Section 27-31-105 (the “Expansion Exemption”) from all ad valorem taxation, except school district taxes and the “mandated levies” described in Code Section 27-39-329.

13. The Expansion Exemption should be granted with respect to the Expansion Property for a ten (10) year period beginning on January 1, 2013.

#### PRAYER

WHEREFORE, the Applicant prays that the Board enter the following findings and take the following actions:

1. That the Applicant has in fact added to and expanded a new industrial enterprise of public utility within the meaning of Code Section 27-31-105;
2. That the Board has previously assured Applicant that the Board would grant all applicable ad valorem tax exemptions, including the exemption for expansions permitted under Code Section 27-31-105, as evidenced by the Commitment Letter attached hereto as Exhibit “A”, the Resolution of Intent attached hereto as Exhibit “B”, and the Nissan Memorandum of Understanding attached hereto as Exhibit “C”.
3. That all expenditures shown on Exhibit “D” attached hereto are used in connection with and are necessary to the operation of the Facility;
4. That the Expansion was completed during 2012 within the meaning of the applicable laws of Mississippi;
5. That the Applicant should be granted an exemption, under Code Section 27-31-105, from ad valorem taxation, except school district taxes and the “mandated levies” described in Code Section 27-39-329, as provided by law, for a ten (10) year period beginning on January 1, 2013, for the Expansion Property;
6. That the Board should approve this Application by a Resolution spread upon its minutes, declaring that the Expansion Property described herein shall be exempt from all ad valorem taxation, except school district taxes and the “mandated levies” described in Code Section 27-39-329, for a ten (10) year period beginning on January 1, 2013; and,



7. That the Board should forward the original Application and a certified transcript of such approval to the Mississippi Department of Revenue and, upon approval of this Application by the Mississippi Department of Revenue and the issuance of its certificate of approval, should enter a Final Order on its minutes granting the prayed for Expansion Exemption and notify the County Tax Assessor of such Expansion Exemption, obtain a certificate of the County Tax Assessor verifying the status of said property as non-taxable on the appropriate tax rolls, and file a copy of the Final Order with the Mississippi Department of Revenue.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, this Application to the Board of Supervisors of Madison County, Mississippi, for Exemption from Ad Valorem Taxes is hereby executed by the undersigned party as of the date set forth in the acknowledgement below and respectfully submitted on this, the 21<sup>st</sup> day of February, 2013.

**APPLICANT:**

M-Tek, Inc.

By: Jeffrey Rhodes  
Name: Jeffrey Rhodes  
Title: D. General Manager of Accounting

STATE OF MISSISSIPPI  
COUNTY OF Madison

Personally appeared before me, the undersigned authority in and for the county and state aforesaid, the within named **Jeffrey Rhodes**, who acknowledged to me that he is the duly authorized representative for **M-Tek, Inc.**, a corporation organized in Tennessee, and that for and on behalf of said corporation and as its act and deed he swore to and subscribed the foregoing Application as of the day and year therein mentioned, he being first duly authorized so to do.

Given under my hand and official seal, this the 21<sup>st</sup> day of February, 2013.

Susan B. Edwards  
Notary Public

My Commission Expires:  
5-1-2015

EXHIBIT "A"

M-TEK COMMITMENT LETTER  
DATED NOVEMBER 6, 2001

MADISON COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY  
140 West Peace Street • P.O. Box 201  
Canton, Mississippi 39046  
Telephone (601) 859-1990 • Fax (601) 859-6942  
Web: www.mceda.com

MEMBERS OF THE AUTHORITY  
BRYAN W. CHIFFESTES, Chairman  
THOMAS JOHNSON, Vice Chairman  
STEVE DAVENPORT, Secretary-Treasurer  
STAFF  
JERRY G. ACY, CED, Executive Director  
JOY FOX, Vice-President of Marketing  
VERONICA PEPPER, Engr. Dev. Specialist  
STACY HOWELL, Administrative Assistant

JOHN WALLACE  
HITE WOLCOTT  
SAMMY BROWN  
BILLY THAMES

STEVE DUNCAN, Clerk  
JOE A. WAGGONER, Engineer  
BOB MONTGOMERY, Attorney

November 6, 2001

Mr. Susumu Okada  
M-Tek, Inc.  
1020 Volunteer Pkwy.  
Manchester, TN 3735

Dear Mr. Okada:

In regards to your company's wishes to locate on thirty five acres, more or less, on Section 16, Township 8 North, Range 2 East, Madison County, Mississippi, please be advised that Madison County Economic Development Authority has a Development Lease Contract dated April 2, 2001 with the Madison County School District. A copy of the Contract is enclosed herein and labeled as Exhibit "A."

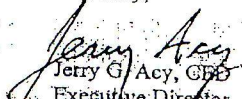
Under the Redevelopment Lease you would be allowed to lease the subject property for 40 years with an unqualified option to renew the lease for an additional 25 years. The property would be appraised and the lease payments would be 8% of appraised value, with adjustments every 10 years. A sample lease is enclosed as Attachment "A."

As for your interest in the purchase of the property, MCEDA, and the School Officials are meeting with the Secretary of the State, on Wednesday, November 14, 2001, at 1:30 pm in Jackson, Mississippi. They will look into guidelines for moving forward on the necessary procedures to sell the property to you based on a demand appraisal. MCEDA and the School District are committed to move forward in this process as quickly as possible.

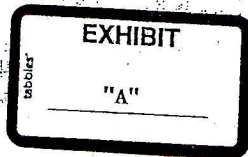
In addition to the above, MCEDA and the Madison County Board of Supervisors are committed to providing any and all tax exemptions, to your company, as allowed by Mississippi law.

We welcome your company and we will support your business in every way possible.

Sincerely,

  
Jerry G. Acy, CED  
Executive Director

Attachments



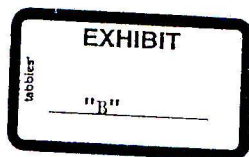
**EXHIBIT "B"**  
**RESOLUTION OF INTENT**  
**DATED JUNE 21, 2002**

The Board of Supervisors of Madison County, Mississippi, took up the matter of expressing its intent relative to certain tax exemptions applicable to the construction of a manufacturing facility by M-Tek Mississippi, Inc. After a discussion of the subject, Supervisor Karl M. Banks offered and moved the adoption of the following resolution:

**RESOLUTION OF INTENT OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI PERTAINING TO TAX EXEMPTIONS UNDER MISSISSIPPI CODE SECTION 57-10-439, INCLUDING BUT NOT LIMITED TO SALES AND USE TAXES ON ALL PURCHASES REQUIRED TO CONSTRUCT A MANUFACTURING FACILITY BY M-TEK MISSISSIPPI, INC. AND/OR ITS ASSIGNS; AND RELATED MATTERS.**

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Board"), acting for and on behalf of Madison County, Mississippi (the "County"), hereby finds, determines and adjudicates as follows:

1. M-Tek Mississippi, Inc., a Mississippi corporation, and/or its assigns (the "Company") has indicated the intention to construct a plastic injection molding manufacturing facility at the Central Mississippi Industrial Center in Madison County, Mississippi (the "Project"), resulting in the creation of new employment opportunities which Project shall include land, buildings, machinery and equipment, all of which constitute "approved costs" as such term is defined in Section 57-10-401 *et seq.*, Mississippi Code of 1972 (the "RED Act").
2. The Project shall manufacture plastic components and supply same to the Nissan North America, Inc. ("Nissan") plant which qualifies as a major capital project, as defined in Mississippi Code of 1972, as amended, (the "Code") Section 57-75-5(f)(iv). ("Major Capital Project").
3. It is anticipated that the Project will be financed with the proceeds of the sale of one or more issues of Mississippi Business Finance Corporation Industrial Development Revenue Bonds in the maximum aggregate principal amount of \$30,000,000 issued pursuant to the provisions of the RED Act.
4. The Project constitutes an "economic development project" and an "industrial enterprise," as such terms are used in Sections 57-10-401(f) and 57-10-439(2) of the RED Act.
5. The Mississippi Legislature has, in order to advance the purposes of industrial and economic development of Mississippi, provided in Section 57-10-439(2) of the RED Act, for the exemption from ad valorem taxation, other than ad valorem taxes levied for school district purposes, of all projects financed by the proceeds from the bonds pursuant to the RED Act.



6. Pursuant to the provisions of the RED Act, the Company has requested the Mississippi Development Authority ("MDA"), acting for and on behalf of the State of Mississippi, through the Mississippi Business Finance Corporation ("MBFC"), to approve the issuance of taxable Industrial Development Revenue Bonds (the "Bonds") in order to finance the acquisition, construction and equipping of the Project.

7. In order to induce the Company to proceed with the Project and create new jobs in Madison County, the County should indicate its intent to approve certain of the tax benefits referenced in Section 57-10-439(2) of the RED Act and certain tax incentives in the form of certain exemptions on ad valorem real and personal property taxes (the "Taxes"), with such inducements and commitments (the "Inducements") being summarized and contain herein.

8. The Inducements will play a major role in the decision to construct and equip the Company's new Project in Madison County.

9. The Board is authorized and empowered by the provisions of Title 27, Chapter 31, Sections 7, 53, 101 and 105 of the Mississippi Code of 1972, as amended (the "Code"), to grant certain exemptions (the "Exemptions") from Taxes to the Company with respect to certain manufactured products, including certain personal property destined for shipment outside of Mississippi, and the establishment and expansion of a new industrial enterprise within the County.

10. The Board is authorized and empowered by the provisions of Code Section 57-75-35 to enter into an agreement with an enterprise operating a Major Capital Project providing that the County will agree in advance to approve any request for exemption from ad valorem taxes submitted by a supplier of such enterprise in a manner provided by law and that any such exemption shall be for a period of ten (10) years.

11. Pursuant to a Memorandum of Understanding among Nissan, the County, the State of Mississippi and other parties dated as of November 8, 2000, the County, acting through the Board, agreed to approve ad valorem tax exemptions for suppliers of Nissan for periods of ten (10) years.

12. The Company requests a Free Port Warehouse Exemption pursuant to Code Sections 27-31-51 *et. seq.*, which only covers inventory designated for shipment out-of-state, for the maximum term permitted by law in order to cover potential shipments to other motor vehicle plants located outside of Mississippi.

13. The Company wishes to obtain satisfactory assurances from the County that the County will, upon proper application and proof of qualification being filed thereof with

the County by the Company, grant such Exemptions, for the maximum terms permitted by law.

14. The maximum terms permitted by law are ten (10) years for the tax exemptions authorized under Code Sections 27-31-7, 27-31-101 and 27-31-105 and an unlimited period for the Free Port Warehouse Exemption under Code Sections 27-31-51 *et seq.*

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. The Board hereby indicates its intent that, pursuant to Section 57-10-439 of the RED Act, all mortgages or deeds of trust executed as security for the Bonds, all lease or purchase agreements made pursuant to the provisions of the RED Act, all purchases required to establish the Project financed with proceeds of the Bonds, and all projects and the revenue derived therefrom from any lease thereof shall be exempt from all taxation in the State of Mississippi, including, but not limited to, all sales and use taxes on such purchases but excluding the contractors' tax imposed by Code Section 27-65-21, the Mississippi income tax levied under Chapter 7, Title 27, Mississippi Code of 1972, and ad valorem taxes levied for school district purposes.

SECTION 2. Acting for and on behalf of the County and by virtue of such authority as may now or hereafter be conferred upon it by the Statutes and by any other applicable laws of the State of Mississippi, in consideration of the above premises and in order to provide certain ad valorem property tax incentives, this Board does hereby declare its intention and agreement to grant the Exemptions, for the maximum terms allowed under the applicable statutes, upon the timely filing by the Company with the Board of proper and complete applications.

SECTION 3. With the exception of the Free Port Warehouse Exemption authorized under Section 27-31-51 *et seq.*, the Exemptions shall not provide an exemption from school district taxes.

SECTION 4. The Board intends that the approval provided in Section 1 above constitutes the approval of the appropriate local taxing authority as required by Section 57-10-439(2) of the RED Act.

SECTION 5. The Chancery Clerk be, and is hereby directed to spread a copy of this Resolution on the minutes of this Board and to forward a certified copy of this resolution to the MDA.

SECTION 6. All prior orders and resolutions of the Board in conflict with this resolution are hereby rescinded and repealed, but only to the extent of any such conflict. For cause, this resolution shall become effective immediately upon its adoption.



Following the reading of the foregoing Resolution, Supervisor W.T. "Bill" Banks seconded the motion for its adoption. The question was put to a roll call vote, and the result was as follows:

Supervisor <u>W.T. "Bill" Banks</u>	voted: <u>Aye</u>
Supervisor <u>Marc Sharpe</u>	voted: <u>Aye</u>
Supervisor <u>David Richardson</u>	voted: <u>Aye</u>
Supervisor <u>Karl M. Banks</u>	voted: <u>Aye</u>
Supervisor <u>Paul Griffin</u>	voted: <u>Aye</u>

The President of the Board of Supervisors thereupon declared the motion carried and the Resolution adopted, this 21 day of June, 2002.

David H. Richardson  
President  
Board of Supervisors of Madison County

ATTEST:

Mike Wood  
Chancery Clerk  
Madison County, Mississippi  
(SEAL)

CERTIFICATE

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the above and foregoing resolution is a true and correct copy of the Resolution of Intent of the Board of Supervisors of Madison County, Mississippi Pertaining to Tax Exemptions Under Mississippi Code Section 57-10-439, Including But Not Limited to Sales and Use Taxes On All Purchases Required to Construct a Manufacturing Facility by M-Tek, Mississippi, Inc. and/or Its Assigns; and Related Matters, adopted on the 21<sup>st</sup> day of June, 2002.

WITNESS MY HAND AND SEAL, this the 21 day of June, 2002.



CHANCERY CLERK OF MADISON  
COUNTY, MISSISSIPPI

(SEAL)

EXHIBIT "C"

NISSAN MEMORANDUM OF UNDERSTANDING  
DATED NOVEMBER 8, 2000  
(RELEVANT PORTIONS ONLY)

(iii) Vendor Tooling

Nissan owned vendor tooling shall be exempt from property tax. Such exemption shall cover special tools (such as dies, molds and jigs) held for use in motor vehicle and motor vehicle parts production and assembly that are located in facilities outside of the boundaries of the Project Site.

(iv) Free Port Warehouse Exemption.

The County agrees to approve a Free Port Warehouse Ad Valorem Tax Exemption, pursuant to Mississippi Code Section 27-31-53, from all ad valorem taxes, on inventory designated to be shipped outside the State for the maximum term permitted by law, for the Project upon the submission by Nissan of a proper application under Mississippi law. The County also agrees to use best efforts to assist Nissan in obtaining a Free Port Warehouse License for the Project from the State.

The State agrees to issue a Free Port Warehouse License, pursuant to Mississippi Code Section 27-31-51, to the Project upon the submission of a proper application by Nissan and a resolution of the County approving such Free Port Warehouse Exemption under Mississippi law.

(v) Manufactured Products Property Tax Exemption.

In addition to the Free Port Warehouse Ad Valorem Tax Exemption, the County agrees to grant to Nissan the personal property tax exemption, authorized by Mississippi Code Section 27-31-7, from all personal property taxes, excepting school district taxes, on the Project finished goods inventory for ten (10) years upon the submission by Nissan of a proper application pursuant to Mississippi law.

(vi) Special Levies.

The County agrees that no special levies in the nature of taxes, franchise fees or special assessments will be imposed against Nissan or the Project (which are not imposed against all taxpayers generally) for a period of thirty (30) years.

(vii) Tax Exemptions for Suppliers.

The County agrees to approve ad valorem tax exemptions available under current law for suppliers of Nissan for periods of ten (10) years upon the submission by the suppliers of proper and timely applications under Mississippi law. Such agreement to approve supplier ad valorem tax exemptions shall be for a period of twenty (20) years from the Effective Date.

EXHIBIT "D"

TYPE OF PROPERTY

True Value\*

PERSONAL PROPERTY

<b>Furniture &amp; Fixtures</b> (See Exhibit "D-1")	\$ 301,259.27
<b>Machinery &amp; Equipment</b> (See Exhibit "D-2")	\$ 15,316,797.58
<b>Testing Equipment</b> (See Exhibit "D-3")	\$ 162,647.95
<b>Dies, Tools &amp; Jigs (Special Tooling)</b> (See Exhibit "D-4")	\$ 33,148.98
<b>Racks</b> (See Exhibit "D-5")	\$ 9,164,435.16
<b>Office &amp; Computer Equipment</b> (See Exhibit "D-6")	\$ 114,001.23
<b>Material Handling Equipment</b> (See Exhibit "D-7")	\$ <u>65,706.00</u>
<b>TOTAL PERSONAL PROPERTY</b>	\$ <u>25,157,996.17</u>

REAL PROPERTY

<b>Building Expansion/Improvements</b> (See Exhibit "D-8")	\$ 309,679.89
<b>Other Real Property Improvements</b> (See Exhibit "D-9")	\$ <u>37,650.00</u>
<b>TOTAL REAL PROPERTY</b>	\$ <u>347,329.89</u>

**TOTAL TRUE VALUE** \$ 25,505,326.06

\*These values are merely estimates based on original cost, and certain portions of these values are merely estimates based on actual costs, less applicable depreciation to the extent such property was used by Applicant outside of Mississippi prior to the transfer to, and use of, such property in Mississippi by Applicant in 2012. . The appraisal values may be different and must be determined with the assistance of the Tax Assessor's office. The exemptions granted herein shall apply to the appraised / true values so determined.

**EXHIBIT D-1**

**Furniture & Fixtures**



**Asset Addition  
(Furniture & Fixtures)**

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1625							
001366	L42L SAFETY CABINET # 1	06/01/12	1,902.12	P	SLMM	07 00	1,902.12
001367	L42L SAFETY CABINET # 2	06/01/12	1,902.12	P	SLMM	07 00	1,902.12
001371	L42L HEADLINER FLOW RACK FIXTURE	06/01/12	7,205.01	P	SLMM	07 00	7,205.01
001372	L42L PICKING SYSTEM HEADLINER/DOOR LINES	06/01/12	40,572.00	P	SLMM	07 00	40,572.00
001374	L42L DOOR LINE ASSEMBLY (TABLE SYSTEM)	06/01/12	18,644.63	P	SLMM	07 00	18,644.63
001376	L42L DOOR ASSEMBLY STORAGE CABINET	06/01/12	1,317.40	P	SLMM	07 00	1,317.40
001379	L42L DOOR ASSEMBLY ESCUT RACK FLOW FIXTURE	06/01/12	3,109.64	P	SLMM	07 00	3,109.64
001395	STATIONARY RACKS (SHIPPING & OUTSIDE WAREHOUSE)	06/01/12	57,596.84	P	SLMM	07 00	57,596.84
001396	L42L HEADLINER COOLING TABLE (2 UNITS)	06/01/12	5,700.00	P	SLMM	07 00	5,700.00
001445	PLANT LIGHTING RETRO-FIT	12/01/12	113,678.82	P	SLMM	07 00	113,678.82
001446	SAFETY FENCE MODIFICATION GLASS MAT MACHINE	12/01/12	4,113.94	P	SLMM	07 00	4,113.94
001447	GUNYANG 2 SAFETY MODIFICATION	12/01/12	13,956.75	P	SLMM	07 00	13,956.75
001448	FRAME FOR PROJECTOR X61B (HEADLINER)	12/01/12	1,700.00	P	SLMM	07 00	1,700.00
001449	DRAIN SYSTEM FOR GUNYANG	12/01/12	12,950.00	P	SLMM	07 00	12,950.00
001461	TURN-TABLE SYSTEM FOR END OF LINE L42L	12/01/12	13,910.00	P	SLMM	07 00	13,910.00
001475	X61A (WZW) RACK AND STORAGE SYSTEM FOR HEADLINER DIES	12/01/12	3,000.00	P	SLMM	07 00	3,000.00
G/L Asset Acct No = 04-1625							<u>301,259.27</u>

Machinery & Equipment

EXHIBIT D-2





Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P	T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631									
001321	000	06/01/12	142,858.00	P		SLMM	07 00	142,858.00	
SQUEEZE TANK CLEANING SYSTEM (2 UNITS)									
001322	000	06/01/12	2,304.00	P		SLMM	07 00	2,304.00	
AUTOMATIC SPRAY MACHINE #2 L/FRONT DOOR									
001323	000	06/01/12	138,400.00	P		SLMM	07 00	138,400.00	
AUTOMATIC SPRAY MACHINE #3 L/REAR DOOR									
001324	000	06/01/12	141,767.00	P		SLMM	07 00	141,767.00	
AUTOMATIC SPRAY MACHINE #4 R/REAR DOOR									
001325	000	06/01/12	141,931.00	P		SLMM	07 00	141,931.00	
DRYING FURANCE # 1 R/FRONT DOOR									
001326	000	06/01/12	40,412.00	P		SLMM	07 00	40,412.00	
DRYING FURNACE # 2 R/FRONT DOOR									
001327	000	06/01/12	38,176.00	P		SLMM	07 00	38,176.00	
DRYING FURANCE # 3 L/FRONT DOOR									
001328	000	06/01/12	40,412.00	P		SLMM	07 00	40,412.00	
DRYING FURANCE # 4 L/FRONT DOOR									
001329	000	06/01/12	38,176.00	P		SLMM	07 00	38,176.00	
DRYING FURANCE # 5 R/REAR DOOR									
001330	000	06/01/12	37,030.00	P		SLMM	07 00	37,030.00	
DRYING FURANCE # 6 R/REAR DOOR									
001331	000	06/01/12	34,631.00	P		SLMM	07 00	34,631.00	
DRYING FURANCE # 7 L/REAR DOOR									
001332	000	06/01/12	37,030.00	P		SLMM	07 00	37,030.00	
DRYING FURANCE # 8 L/REAR DOOR									
001333	000	06/01/12	34,631.00	P		SLMM	07 00	34,631.00	
US WELDING MACHINE # 1 R/FRONT DOOR									
001334	000	06/01/12	171,708.00	P		SLMM	07 00	171,708.00	
US WELDING MACHINE # 2 L/FRONT DOOR									
001335	000	06/01/12	171,708.00	P		SLMM	07 00	171,708.00	
US WELDING MACHINE # 3 R/REAR DOOR									
001336	000	06/01/12	89,440.00	P		SLMM	07 00	89,440.00	
US WELDING MACHINE # 4 L/REAR DOOR									
001337	000	06/01/12	120,048.00	P		SLMM	07 00	120,048.00	
FASTNER PRESS MACHINE HEADLINER SUN ROOF									
001338	000	06/01/12	168,722.00	P		SLMM	07 00	168,722.00	
AUTOMATIC SPRAY MACHINE # 5 VACUUM FORM #1									

Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631								
000		06/01/12	197,154.00	P	SLMM	07 00	197,154.00	
001339		SQUEEZE TANK CLEANING SYSTEM # 2 (4 UNITS)						
000		06/01/12	15,011.00	P	SLMM	07 00	15,011.00	
001340		FASTNER PRESS MACHINE NORMAL ROOF						
000		06/01/12	155,088.00	P	SLMM	07 00	155,088.00	
001341		AUTOMATIC SPRAY MACHINE # 6 VACUUM FORM #2						
000		06/01/12	139,013.00	P	SLMM	07 00	139,013.00	
001342		HEAD PAD PRESS & ADHESIVE MACHINE NORMAL ROOF						
000		06/01/12	180,925.00	P	SLMM	07 00	180,925.00	
001343		HEAD PAD PRESS & ADHESIVE MACHINE SUN ROOF						
000		06/01/12	169,063.00	P	SLMM	07 00	169,063.00	
001344		SONIC WELDER # 1 (SONOPET325D/G)						
000		06/01/12	3,204.25	P	SLMM	07 00	3,204.25	
001345		SONIC WELDER # 2 (SONOPET326D/G)						
000		06/01/12	3,204.25	P	SLMM	07 00	3,204.25	
001346		SONIC WELDER # 3 (SONOPET327D/G)						
000		06/01/12	3,204.25	P	SLMM	07 00	3,204.25	
001347		SONIC WELDER # 4 (SONOPET325D/G)						
000		06/01/12	3,204.25	P	SLMM	07 00	3,204.25	
001348		GUNYANG HEADLINER FORMING MACHINE # 1						
000		06/01/12	1,335,663.46	P	SLMM	07 00	1,335,663.46	
001349		GUNYANG HEADLINER FORMING MACHINE RACK/RAIL SYSTEM						
000		06/01/12	154,727.27	P	SLMM	07 00	154,727.27	
001350		GUNYANG HEADLINER FORMING SCISSOR LIFT TABLE						
000		06/01/12	6,691.91	P	SLMM	07 00	6,691.91	
001351		GUNYANG HEADLINER FORMING DIE CHANGE CART						
000		06/01/12	92,387.60	P	SLMM	07 00	92,387.60	
001352		GLASS MAT MACHINE						
000		06/01/12	286,721.44	P	SLMM	07 00	286,721.44	
001353		INJECTION MACHINE FOAMING PROCESS MODIFICATION						
000		06/01/12	415,627.68	P	SLMM	07 00	415,627.68	
001354		INJECTION MODIFICATION FOR MULTIPLE APPLICATION # 10						
000		06/01/12	9,195.65	P	SLMM	07 00	9,195.65	
001355		GUNYANG HEADLINER FORMING MACHINE # 2						
000		06/01/12	1,353,264.96	P	SLMM	07 00	1,353,264.96	
001356		VACUUM FORM MACHINE #2						

Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P	T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631									
001357	000	06/01/12	1,273,603.40	P		SLMM	07 00	1,273,603.40	
VACUUM FROM DIE CHANGE RACK SYSTEM									
001358	000	06/01/12	11,010.30	P		SLMM	07 00	11,010.30	
WATER JET # 2									
001359	000	06/01/12	822,785.07	P		SLMM	07 00	822,785.07	
KPM FOAM / PARCEL SHELF MODIFICATION # 1 & 3									
001360	000	06/01/12	434,543.37	P		SLMM	07 00	434,543.37	
KPM MACHINE CHILLER FOR # 3									
001361	000	06/01/12	39,229.75	P		SLMM	07 00	39,229.75	
1300 TON SITE PREPARATION									
001362	000	06/01/12	250,466.78	P		SLMM	07 00	250,466.78	
L42L SV BRACKETT HEATERFEEDER MACHINE # 1 L42L800									
001363	000	06/01/12	17,100.00	P		SLMM	07 00	17,100.00	
L42L SV BRACKETT HEATERFEEDER MACHINE ASSET									
001364	000	06/01/12	17,100.00	P		SLMM	07 00	17,100.00	
DRY ICE BLASTING MACHINE									
001365	000	06/01/12	24,903.18	P		SLMM	07 00	24,903.18	
DOCK LEVELERS (5 UNITS)									
001368	000	06/01/12	24,265.00	P		SLMM	07 00	24,265.00	
L42L HEADLINER ASSEMBLY LINE CONSTRUCTION & SET-UP									
001369	000	06/01/12	257,380.21	P		SLMM	07 00	257,380.21	
HOT MELT SYSTEM ( 8-UNITS) HEADLINERS L42L									
001370	000	06/01/12	58,549.44	P		SLMM	07 00	58,549.44	
L42L HEADLINER ASSEMBLY TAPE SYSTEM: DISPENSER (4) & GUNS (6)									
001373	000	06/01/12	31,368.97	P		SLMM	07 00	31,368.97	
L42L DOOR LINE CONSTRUCTION & SET-UP									
001375	000	06/01/12	150,905.73	P		SLMM	07 00	150,905.73	
L42L DOOR LINE ASSEMBLY (SPRAY BOOTH MODIFICATION)									
001377	000	06/01/12	6,271.89	P		SLMM	07 00	6,271.89	
L42L DOOR ASSEMBLY GLUE POT SYSTEM (6 UNITS)									
001378	000	06/01/12	22,372.60	P		SLMM	07 00	22,372.60	
L42L DOOR ASSEMBLY ( TAPE DISPENSER SYSTEM)									
001380	000	06/01/12	3,038.85	P		SLMM	07 00	3,038.85	
L42L FLOOR LAYOUT PREPARATION FOR ALL LINES									
001381	000	06/01/12	294,902.39	P		SLMM	07 00	294,902.39	
L42L TRUNK CARPET ASSEMBLY LINE CONSTRUCTION & SET-UP									

Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631								
000		06/01/12	28,164.72	P	SLMM	07 00	28,164.72	
001382								
	L42L CTR PLR UPPER ASSEMBLY POKE YOKE	06/01/12	12,977.47	P	SLMM	07 00	12,977.47	
000								
001383								
	VACUUM FORM ASSEMBLY STATION	06/01/12	10,136.24	P	SLMM	07 00	10,136.24	
000								
001384								
	L42L REAR PARCEL SHELF ASSEMBLY CONSTRUCTION & SET-UP	06/01/12	3,731.27	P	SLMM	07 00	3,731.27	
000								
001387								
	1300 TON GAYLORD TILTER	06/01/12	2,101.42	P	SLMM	07 00	2,101.42	
000								
001388								
	COOLING FAN SYSTEM OUTSIDE WAREHOUSE	06/01/12	2,718.58	P	SLMM	07 00	2,718.58	
000								
001389								
	CAPITALIZED INTEREST (L42L PROJECT)	06/01/12	59,214.96	P	SLMM	07 00	59,214.96	
000								
001393								
	GLASS MAT ROOM SCRAP MATERIAL HOOPER	06/01/12	1,024.63	P	SLMM	07 00	1,024.63	
000								
001397								
	L42L DOOR LINE POKE YOKE SYSTEM	06/01/12	7,708.16	P	SLMM	07 00	7,708.16	
000								
001416								
	TRIM PRESS MACHINE (FRONT & REAR DOOR)	12/01/12	187,771.79	P	SLMM	07 00	187,771.79	
000								
001417								
	FRONT DOOR CENTER (RIGHT/LEFT) PRESS MACHINE L42L	12/01/12	74,146.15	P	SLMM	07 00	74,146.15	
000								
001418								
	REAR DOOR CENTER (RIGHT/LEFT) PRESS MACHINE	12/01/12	74,146.15	P	SLMM	07 00	74,146.15	
000								
001419								
	FRONT DOOR CENTER BACKFOLDING SPRAY BOOTH	12/01/12	7,230.31	P	SLMM	07 00	7,230.31	
000								
001420								
	REAR DOOR CENTER BACKFOLDING SPRAY BOOTH	12/01/12	7,230.31	P	SLMM	07 00	7,230.31	
000								
001421								
	FRONT DOOR UPPER DRYING FURNACE VACUUM FORMING # 3	12/01/12	43,948.96	P	SLMM	07 00	43,948.96	
000								
001422								
	FRONT DOOR CENTER (R/L) DRYING FURNACE FOR PRESS MACHINE	12/01/12	40,830.00	P	SLMM	07 00	40,830.00	
000								
001423								
	REAR DOOR CENTER (R/L) DRYING FURNACE FOR PRESS MACHINE	12/01/12	40,830.00	P	SLMM	07 00	40,830.00	
000								
001424								
	FRONT DOOR CENTER (R/L) DRYING FURNACE FOR BACKFOLDING MACHINE	12/01/12	37,427.50	P	SLMM	07 00	37,427.50	
000								
001425								
	REAR DOOR CENTER (R/L) DRYING FURNACE FOR BACKFOLDING MACHINE	12/01/12	37,427.50	P	SLMM	07 00	37,427.50	

Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631								
000		12/01/12	37,427.50	P	SLMM	07 00	37,427.50	
001426		12/01/12	184,018.56	P	SLMM	07 00	184,018.56	
001427		12/01/12	184,018.56	P	SLMM	07 00	184,018.56	
001428		12/01/12	164,454.18	P	SLMM	07 00	164,454.18	
001429		12/01/12	188,608.82	P	SLMM	07 00	188,608.82	
001430		12/01/12	188,608.82	P	SLMM	07 00	188,608.82	
001431		12/01/12	2,288.33	P	SLMM	07 00	2,288.33	
001441		12/01/12	841,432.12	P	SLMM	07 00	841,432.12	
001442		12/01/12	80,000.00	P	SLMM	07 00	80,000.00	
001443		12/01/12	33,470.00	P	SLMM	07 00	33,470.00	
001444		12/01/12	1,109,805.92	P	SLMM	07 00	1,109,805.92	
001452		12/01/12	72,000.00	P	SLMM	07 00	72,000.00	
001455		12/01/12	211,599.36	P	SLMM	07 00	211,599.36	
001456		12/01/12	33,767.00	P	SLMM	07 00	33,767.00	
001457		12/01/12	37,418.00	P	SLMM	07 00	37,418.00	
001458		12/01/12	21,670.71	P	SLMM	07 00	21,670.71	
001459		12/01/12	16,830.09	P	SLMM	07 00	16,830.09	
001460		12/01/12	66,805.45	P	SLMM	07 00	66,805.45	
001462		12/01/12						

Asset Addition

(Machinery & Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis	Accum Depreciation
G/L Asset Acct No = 04-1631								
000		12/01/12	24,660.00	P	SLMM	07 00	24,660.00	
001463		HAND HELD SONIC WELDER L42L VACUUM FORM (8 UNITS)						
000		12/01/12	18,355.00	P	SLMM	07 00	18,355.00	
001464		L42L LINE RELOCATION						
000		12/01/12	38,012.27	P	SLMM	07 00	38,012.27	
001465		STATIONARY SONIC WELDER DOOR ASSEMBLY EXPANSION (2 UNITS)						
000		12/01/12	5,893.81	P	SLMM	07 00	5,893.81	
001466		L42L DOOR LINE EXPANSION						
000		12/01/12	42,069.32	P	SLMM	07 00	42,069.32	
001467		X-91B LUG FLOOR LINE SET-UP						
000		12/01/12	8,952.00	P	SLMM	07 00	8,952.00	
001468		X61-B HEADLINER MODIFICATION FOR ASSEMBLY						
000		12/01/12	5,550.12	P	SLMM	07 00	5,550.12	
001469		TAPE DISPENSER X61-B HEADLINERS (2 UNITS)						
000		12/01/12	3,489.76	P	SLMM	07 00	3,489.76	
001470		CROSSHEAD GUIDE BAR (BUSHING & PINS) OVERHAUL IM 02						
000		12/01/12	72,625.17	P	SLMM	07 00	72,625.17	
001471		GEAR MODIFICATION KPM # 2 (INCREASE OPERATING CAPACITY)						
000		12/01/12	32,419.46	P	SLMM	07 00	32,419.46	
001472		ESPEC CHAMBER (OVERHAUL)						
000		12/01/12	51,137.77	P	SLMM	07 00	51,137.77	
001476		DOOR WELDER MODIFICATION TO ORIGINAL WELDERS L42L DOOR LINE (4 UNITS)						
000		12/01/12	11,820.39	P	SLMM	07 00	11,820.39	
001477		HEADLINER ASSEMBLY EQUIPMENT DUPLICATE SET-UP TN						
000		12/01/12	22,852.15	P	SLMM	07 00	22,852.15	
001480		COOLING TOWER AND CHILLER CONDENSER OVERHAUL						
000		12/01/12	28,583.98	P	SLMM	07 00	28,583.98	
001481		CAPITALIZED INTEREST (L42L PROJECT) 2ND HALF						
000		12/01/12	29,603.29	P	SLMM	07 00	29,603.29	
			<u>15,087,186.43</u>				<u>15,087,186.43</u>	
			G/L Asset Acct No = 04-1631					

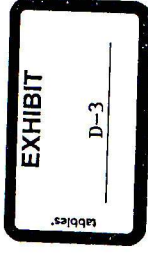
Total All Additions 15,316,797.58

Total All Additions 15,316,797.58

**EXHIBIT D-3**

**Testing Equipment**





Asset Addition  
(Testing Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1632							
001398	L42L SPACER FLR GUAGE SPC CHECK 2-5 10081003	06/01/12	2,098.34	P	SLMM	07 00	2,098.34
001399	L42L SPACER FLR RH GUAGE SPC CHECK 2-5 10081004	06/01/12	1,991.66	P	SLMM	07 00	1,991.66
001400	L42L SPACER FLR LH GUAGE SPC CHECK 2-5 10081005	06/01/12	1,991.66	P	SLMM	07 00	1,991.66
001401	L42L BOX ASSY TEMP GUAGE SPC CHECK 2-5 10081002	06/01/12	2,300.00	P	SLMM	07 00	2,300.00
001402	L42L BOX ASSY 16" & 17" BOX GA SPC CHECK 2-5 10081001	06/01/12	2,325.00	P	SLMM	07 00	2,325.00
001403	L42L SPACER FLR GUAGE SPC CHECK 2-5 10081003	06/01/12	2,098.34	P	SLMM	07 00	2,098.34
001404	L42L SPACER FLR GAUGE RH SPC CHECK 2-5 10081004	06/01/12	1,991.66	P	SLMM	07 00	1,991.66
001405	L42L SPACER FLR GAUGE LH SPC CHECK 2-5 10081005	06/01/12	1,991.66	P	SLMM	07 00	1,991.66
001406	L42L BOX ASSY 16" & 17" BOX GA SPC CHECK 2-5 210081001	06/01/12	2,325.00	P	SLMM	07 00	2,325.00
001407	L42L BOX ASSY TEMP GAUGE SPC CHK 2-5 10081002	06/01/12	2,300.00	P	SLMM	07 00	2,300.00
001408	LASER LINE PROBE SCANNER ARM	06/01/12	83,807.75	P	SLMM	07 00	83,807.75
001409	SPECTRO-GUIDE (COLOR/GLOSS METER) # 1	06/01/12	10,483.52	P	SLMM	07 00	10,483.52
001410	SPECTRO-GUIDE (COLOR/GLOSS METER) # 2	06/01/12	10,483.52	P	SLMM	07 00	10,483.52
001412	L42L SUNVISOR GAGE LH/RH	06/01/12	10,498.68	P	SLMM	07 00	10,498.68
001413	L42L GAGE FIXTURE REAR DOOR PULL HANDLE	06/01/12	13,427.00	P	SLMM	07 00	13,427.00
001414	L42L MEASUREMENT GAGE BRK GRIP FR (LH/RH)	06/01/12	2,698.00	P	SLMM	07 00	2,698.00
001415	L42L GAGE FIXTURE L42L DOOR CENTER	06/01/12	5,453.00	P	SLMM	07 00	5,453.00

Asset Addition

(Testing Equipment)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1632							
001478	000	06/01/12	4,160.00	P	SLMM	07 00	4,160.00
	000	12/01/12	10,706.68	P	SLMM	07 00	10,706.68
							<u>162,647.95</u>

G/L Asset Acct No = 04-1632 162,647.95

**EXHIBIT D-4**

**Dies, Tools & Jigs (Special Tooling)**

Asset Addition

(Dies, Tools and Jigs)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1633							
001391	000	06/01/12	5,865.00	P	SLMM	03 00	5,865.00
ROUGH CUT DIE L42L DOOR LINE							
001439	000	12/01/12	1,995.00	P	SLMM	03 00	1,995.00
STEEL RULE DIE ZW A-PILLAR							
001440	000	12/01/12	21,177.80	P	SLMM	03 00	21,177.80
STATIONARY JIG FOR SPRAYING PARTS L42L DOOR CENTERS							
001451	000	12/01/12	4,111.18	P	SLMM	03 00	4,111.18
ROYARY VANE ACTUATOR WZW HEADLINER DUCT WATER JIG							
							<u>33,148.98</u>
G/L Asset Acct No = 04-1633							<u>33,148.98</u>

**EXHIBIT D-5**

**Racks**



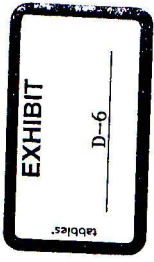
Asset Addition  
(Racks)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1634							
001385	ZW RACK PROGRAM ADDITIONS	06/01/12	102,703.94	P	SLMM	04 00	102,703.94
001386	X61B RACK PROGRAM	06/01/12	94,522.94	P	SLMM	04 00	94,522.94
001394	L42L RACK PROGRAM	06/01/12	5,328,682.51	P	SLMM	04 00	5,328,682.51
001473	L42L RACK PROGRAM #2	12/01/12	3,561,176.83	P	SLMM	04 00	3,561,176.83
001474	WZW RACK PROGRAM # 2	12/01/12	61,848.94	P	SLMM	04 00	61,848.94
001479	L42L DOOR PANEL NESTING ASSEMBLY RACKS (2 UNITS)	12/01/12	15,500.00	P	SLMM	07 00	15,500.00
			<u>9,164,435.16</u>				<u>9,164,435.16</u>

G/L Asset Acct No = 04-1634

**EXHIBIT D-6**

**Office & Computer Equipment**



Asset Addition  
(Office and Computer Equipment)

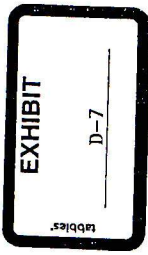
Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1640							
001390	L42L PROGRAM COMPUTER WORKSTATIONS 000	06/01/12	44,570.74	P	SLMM	05 00	44,570.74
001411	COLOR/GLOSS METER SOFTWARE 000	06/01/12	3,638.00	P	SLMM	03 00	3,638.00
001436	HP PROLIANT DL380P GEN8 SERVER 000	12/01/12	21,684.27	P	SLMM	05 00	21,684.27
001437	COMPUTER SYSTEM L42L (DOOR LINE EXPANSION) 000	12/01/12	8,341.17	P	SLMM	05 00	8,341.17
001438	HEADLINER X61B PROJECTOR SYSTEM 000	12/01/12	2,089.90	P	SLMM	05 00	2,089.90
001450	BATTERY PACKAGE EMERGENCY LIGHTING SYSTEM 000	12/01/12	28,686.15	P	SLMM	05 00	28,686.15
001453	X-61B DUCK PRESS PROGRAMMING MODIFICATION 000	12/01/12	4,991.00	P	SLMM	05 00	4,991.00
							114,001.23

G/L Asset Acct No = 04-1640 114,001.23



**EXHIBIT D-7**

**Material Handling Equipment**



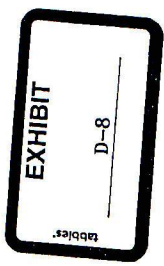
**Asset Addition**  
**(Transportation Equipment)**

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1650							
001433		12/01/12	21,046.00	A	SLMM	05 00	21,046.00
TOYOTA FORKLIFT MODEL 8FGU15							
001434		12/01/12	22,330.00	A	SLMM	05 00	22,330.00
TOYOTA FORKLIFT (ELECTRIC) 7BPUE15							
001435		12/01/12	22,330.00	A	SLMM	05 00	22,330.00
TOYOTA FORKLIFT (ELECTRIC) 7BPUE15							
							<u>65,706.00</u>

G/L Asset Acct No = 04-1650 65,706.00

**EXHIBIT D-8**

**Building Expansion/Improvements**

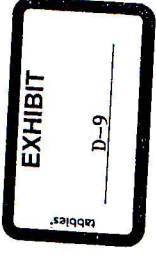


Asset Addition  
(Building)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1620 001392	GLASS MAT ROOM 000	06/01/12	309,678.89	R	SLMM	39 00	309,678.89
G/L Asset Acct No = 04-1620							<u>309,679.89</u>

**EXHIBIT D-9**

**Other Real Property Improvements**



Asset Addition  
(Land Improvements)

Sys No	Ext	In Svc Date	Acquired Value	P T	Depr Meth	Est Life	Depreciable Basis
G/L Asset Acct No = 04-1611 001454	PARKING LOT EXPANSION (NORTH WEST CORNER) 000	12/01/12	37,650.00	P	SLMM	15 00	37,650.00
G/L Asset Acct No = 04-1611							<u>37,650.00</u>

**POSITION STATEMENT OF TAX ASSESSOR**  
**EXEMPTION OF REALTY AND/OR PERSONAL PROPERTY**

TRADE NAME OF APPLICANT: M-Tek, Inc

LOCATION: 435 Church Road, Madison, Mississippi 39110

EXEMPTION RELATES TO MISS. CODE OF 1972, SECTION: 27-31-105

TYPE OF BUSINESS: Automotive parts manufacturer (Nissan supplier)

FINISHED PRODUCTS ARE: Motor vehicle interior parts and related products

STATE THE ENUMERATION THIS APPLICATION IDENTIFIES WITH: Manufacturing equipment, furniture and fixtures, testing equipment, dies, tools and jigs, racks, office and computer equipment, material handling equipment and related items, as well as real property improvements comprising an expansion of manufacturing facility.

HAS THIS ENTERPRISE ENJOYED AN EXEMPTION PREVIOUSLY? (YES/NO) Yes

UNDER ANY OTHER TRADE NAME? (YES/NO) Yes – M-Tek Mississippi, LLC

ANY OTHER LOCATION? (YES/NO) No

UNDER ANY OTHER OWNERSHIP? The exemptions previously granted to Applicant were granted to its predecessor-in-interest, M-Tek Mississippi, Inc., On February 22, 2007, M-Tek Mississippi, Inc. was merged with and into M-Tek, Inc. with M-Tek, Inc. as the surviving entity. in connection with such merger, Applicant was assigned and assumed all of the assets of M-Tek Mississippi, Inc., including those assets located at 435 Church Road, Madison, Mississippi 39110.

NUMBER OF NEW JOBS CREATED WITHIN 1 YEAR? N/A per guidelines – Nissan supplier (10 JOB MINIMUM)

AVERAGE WAGE PAID TO NEW EMPLOYEES: N/A per guidelines – Nissan supplier

ESTIMATED ANNUAL PAYROLL: N/A per guidelines – Nissan supplier

CAPITAL INVESTMENT (200K MINIMUM); \$ 25,505,326.06 – Expansion Only

IF APPLICABLE, AMOUNT OF FUNDS SPENT ON RENOVATION OF FACILITY TO BE OCCUPIED: N/A per guidelines – Nissan supplier CONSTRUCTION PERIOD (MONTHS) \_\_\_\_\_



YEARS OF OPERATION AT CURRENT SITE (APPLIES TO EXPANSION): Ten (10) years  
since the original facility was completed and placed into service, and less than one (1)  
year since the Expansion was completed.

AVERAGE ANNUAL NUMBER OF EMPLOYEES (APPLIES TO EXPANSION): N/A per  
guidelines – Nissan supplier

NUMBER OF CONSTRUCTION RELATED EMPLOYEES (CONTRACTOR JOBS): N/A  
per guidelines – Nissan supplier

**EXEMPTION TO BE ON:**

LAND:	(YES NO)	<u>No</u>	VALUE	<u>N/A</u>
IMPROVEMENTS:	(YES NO)	<u>Yes</u>	VALUE	<u>\$ 347,329.89</u>

**PERSONAL PROPERTY:**

LEASEHOLD INTEREST	VALUE	<u>0</u>
FURN. & FIX	VALUE	<u>\$ 301,259.27</u>
MACH. EQUIP.	VALUE	<u>\$ 24,856,736.90*</u>
RAW MATERIALS	VALUE	<u>0</u>
WORK IN PROCESS	VALUE	<u>0</u>
PERSONAL PROPERTY TOTAL:		<u>\$ 25,157,996.17</u>
EXEMPTION TOTAL VALUE:		<u>\$ 25,505,326.06</u>

**LAND AND IMPROVEMENTS:**

OWNER OF LAND: M-Tek, Inc.

OWNER OF IMPROVEMENTS: M-Tek, Inc.

DATE OF IMPROVEMENTS: COMPLETED: N/A EXPANDED: Throughout 2012

ANY PRIOR EXEMPTION: Yes – Initial exemptions granted in 2004 for land, new  
manufacturing facility and improvements, manufacturing equipment and other tangible personal  
property; and subsequent exemptions granted in 2007 and 2009 for substantial expansion of  
manufacturing equipment and other tangible personal property.

YEARS OF EXEMPTION APPLIED FOR: 2013 THRU 2022



APPLICANT'S REPRESENTATIVE: Christopher S. Pace, Jones Walker, LLP

ADDRESS: P. O. Box 427, Jackson, MS 39205-0427; Telephone: 601-949-4839

INVESTIGATED BY: \_\_\_\_\_

AMOUNT PAID WITHOUT EXEMPTION: \_\_\_\_\_

COMMENTS: \_\_\_\_\_

\_\_\_\_\_

DATE: \_\_\_\_\_ TAX ASSESSOR: \_\_\_\_\_

*\* Includes Testing Equipment, Dies, Tools and Jigs, Racking Equipment, Office and Computer Equipment and Material Handling Equipment, each of which is described in requisite detail in the Application for Ad Valorem Tax Exemptions submitted to the Madison County Board of Supervisors on or before February 28, 2013.*

**RESOLUTION OF THE BOARD OF SUPERVISORS**  
**OF**  
**MADISON COUNTY, MISSISSIPPI**  
**GRANTING EXEMPTION FROM**  
**AD VALOREM TAXES**

The Board of Supervisors next took up for consideration the matter of granting an exemption from ad valorem taxes to **M-Tek, Inc.**, and the following Resolution, having first been reduced to writing, was introduced:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI GRANTING EXEMPTION FROM AD VALOREM TAXES FOR A TEN (10) YEAR PERIOD TO M-TEK, INC., AS AUTHORIZED BY SECTION 27-31-105 AND RELATED SECTIONS OF THE MISSISSIPPI CODE OF 1972, AS AMENDED.**

WHEREAS, M-Tek, Inc. ("Applicant") is a limited liability company organized in Delaware, qualified to do business in the State of Mississippi, and is currently engaged in business activities in Madison County, Mississippi;

WHEREAS, Applicant has negotiated in good faith with the Board of Supervisors as to the ad valorem tax exemption authorized by Code Section 27-31-105 and related Code Sections;

WHEREAS, the Board of Supervisors and the Madison County Economic Development Authority, in order to encourage the Applicant to locate an industrial enterprise in Madison County, issued a commitment letter to Applicant on November 6, 2001, wherein the Board stated that it was "committed to providing any and all tax exemptions, to your company, as allowed by Mississippi law." A copy of this letter was attached to the Application as Exhibit "A";

WHEREAS, the intent underlying the aforementioned commitment letter was subsequently embodied within a Resolution of Intent dated June 21, 2002, wherein the Board of Supervisors assured Applicant that it would grant all applicable ad valorem tax exemptions for which Applicant might qualify, including exemptions permitted under Code Section 27-31-105 with respect to future expansions such as that at issue herein. A copy of this Resolution of Intent was attached to the Application as Exhibit "B";

WHEREAS, as further inducement for suppliers of Nissan North America, Inc. ("Nissan") to locate their operations in the County, the Board of Supervisors entered into a Memorandum of Understanding dated effective as of November 8, 2000 and approved at a meeting on December 4, 2000 (the "Nissan MOU"), pursuant to which the Board of Supervisors agreed to extend all applicable ad valorem tax exemptions to those Nissan suppliers. Specifically, Section 1.3(d)(vii) of such Memorandum of Understanding, the relevant portion of which was attached to the Application (as defined below) as Exhibit "C", provided as follows:

Tax Exemptions for Suppliers. The County agrees to approve ad valorem tax exemptions under current law for suppliers of Nissan for periods of ten (10) years upon the submission by the suppliers of proper and timely applications under Mississippi law. Such agreement to approve supplier ad valorem tax exemptions shall be for a period of twenty (20) years from the Effective Date;

WHEREAS, Applicant is now operating a motor vehicle parts manufacturing facility (the "Facility") at the Central Mississippi Industrial Center, 435 Church Road, within Madison County, Mississippi, to supply the nearby Nissan assembly plant;

WHEREAS, the Facility qualifies as a "manufacturing or other industrial enterprise of public utility" within the meaning of Code Section 27-31-105 and related Mississippi statutes;

WHEREAS, in 2012, Applicant significantly expanded the Facility by making certain improvements to the real property on which the Facility is located and by replacing and upgrading existing machinery and equipment and adding machinery and equipment and other tangible personal property (the "Expansion") for the primary purpose of improving and

expanding its production capacity of automobile parts supplied to Nissan as such new real property improvements, machinery, equipment and other tangible personal property were placed into service in 2012;

WHEREAS, Applicant has filed in triplicate with the Board of Supervisors an application for exemption from ad valorem taxes except ad valorem taxes levied for school district purposes (“school district taxes”) and the “mandated levies” described in Code Section 27-39-329 (the “Application”);

WHEREAS, the Application seeks the exemption of all real and tangible personal property (other than tagged over-the-road motor vehicles) associated with the Expansion that is used in connection with or is necessary to the operation of the Facility (the “Expansion Property”), as shown on Exhibit “D” attached thereto;

WHEREAS, the original cost of all Expansion Property is \$25,505,326.06;

WHEREAS, all of the Expansion Property is used in connection with and is necessary to the operation of the Facility, and is currently eligible for exemption pursuant to Code Section 27-31-105 (the “Expansion Exemption”) from all ad valorem taxation, except school district taxes and the “mandated levies” described in Code Section 27-39-329;

WHEREAS, Applicant has produced written verification and documentation to this Board as to the authenticity and correctness of the Application with regard to the true value of the property to be the subject of the prayed for exemption and the completion date of the Expansion;

WHEREAS, Applicant has produced written verification and documentation to this Board that the prayed for exemption, being granted Code Section 27-31-105, is with respect to a “manufacturing or other industrial enterprise of public utility” as enumerated in Miss. Code Ann. § 27-31-105, namely a motor vehicle parts manufacturing facility; and that such Expansion will promote the industrialization of Mississippi, will supply employment to the citizens of Mississippi, and will promote the development of Madison County, Mississippi (the “County”);

WHEREAS, the Expansion Exemption should be granted with respect to the Expansion Property for a ten (10) year period beginning on January 1, 2013.

WHEREAS, the Board of Supervisors finds as a fact that the Expansion Property having a true value \$25,505,326.06 and constituting the Expansion of the Facility was completed (within the meaning of the applicable statutes of the State of Mississippi) during 2012; and

WHEREAS, the Application relates to all real and tangible personal property (other than tagged over-the-road motor vehicles) associated with the Expansion that is used in connection with or is necessary to the operation of the Facility, as shown on Exhibit “D” attached thereto; and

WHEREAS, said Applicant is entitled, subject to approval and certification by the Mississippi Department of Revenue, to the Expansion Exemption sought under Miss. Code Ann. § 27-31-105 for a ten (10) year period beginning on January 1, 2013, with respect to all Expansion Property described in the Application.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Madison County, Mississippi, as follows:

1. That the Applicant be granted an exemption, under Miss. Code Ann. § 27-31-105, from ad valorem taxation, except school district ad valorem taxes, the “mandated levies” described in Code Section 27-39-329 and pursuant to the current tax exemption policy of the county, taxes levied for fire protection services, to include the millages levied under both Miss. Code Ann. §83-1-39(d) and §19-5-189, as provided by law and the Ad Valorem Tax Exemption Policy of the County, for a ten (10) year period beginning on January 1, 2013, for the Expansion Property, *i.e.*, all real and tangible personal property (other than tagged over-the-road motor vehicles) associated with the Expansion that is used in connection with or is necessary to the operation of the Facility in Madison County, Mississippi, said property having a true value of \$25,505,326.06 and described in Exhibit “D” attached to the Application and made a part thereof.

2. That the Application for ad valorem tax exemption by the Applicant for a ten (10) year period beginning on January 1, 2013, be and the same is hereby approved, subject to approval and certification by the Mississippi Department of Revenue.

3. That, subject to approval and certification by the Mississippi Department of Revenue, the Applicant is hereby granted exemption, under Miss. Code Ann. § 27-31-105, from ad valorem taxes, except school district ad valorem taxes, the “mandated levies” described in Code Section 27-39-329 and pursuant to the current tax exemption policy of the county, taxes levied for fire protection services, to include the millages levied under both Miss. Code Ann. §83-1-39(d) and §19-5-189, for a ten (10) year period beginning on January 1, 2013, for the Expansion Property described in Exhibit “D” attached to the Application, said property having a true value of \$25,505,326.06.

4. That the Chancery Clerk be and is hereby directed to spread a copy of this Resolution and the Application on the minutes of the Board of Supervisors; and that said Clerk shall forward the original of the Application and a certified copy of the transcript of this Resolution approving said Application to the Mississippi Department of Revenue for its approval and certification; and, that upon approval of this Application by the Mississippi Department of Revenue and the issuance of its certificate of approval, the Board of Supervisors shall enter a Final Order on its minutes granting the prayed for exemption; and said Clerk shall forward one certified copy of the transcript of the Final Order and of the Application to the Tax Assessor of Madison County and obtain the Certificate of said Tax Assessor stating that the property itemized in the Application has been placed on the appropriate tax roll as “non-taxable,” except for school district ad valorem taxes and the “mandated levies,” for the duration of the exemption period and file one copy of the Final Order with the Mississippi State Tax Commission.

After a full discussion of this matter, Supervisor \_\_\_\_\_ moved that the foregoing Resolution be adopted and said motion was seconded by Supervisor \_\_\_\_\_, and upon the question being put to a vote, Members of the Board of Supervisors voted as follows:

Supervisor <u>Gerald Steen</u>	voted _____
Supervisor <u>Karl M. Banks</u>	voted _____
Supervisor <u>Paul E. Griffin</u>	voted _____
Supervisor <u>John Bell Crosby</u>	voted _____
Supervisor <u>Ronny Lott</u>	voted _____

**WHEREUPON**, the foregoing Resolution was declared passed and adopted at a regular meeting of the Board of Supervisors of Madison County, Mississippi; this the \_\_\_\_\_ day of \_\_\_\_\_, 2013.

**BOARD OF SUPERVISORS  
MADISON COUNTY, MISSISSIPPI**

BY: \_\_\_\_\_

\_\_\_\_\_, President

ATTEST:

\_\_\_\_\_  
CHANCERY CLERK  
MADISON COUNTY, MISSISSIPPI

**CERTIFICATE OF CHANCERY CLERK**

STATE OF MISSISSIPPI  
COUNTY OF MADISON

I, Arthur Johnston, do hereby certify that the above and foregoing is a true and correct copy of a Resolution of the Board of Supervisors of Madison County, Mississippi, duly passed and adopted at a regular meeting of the Board of Supervisors held on \_\_\_\_\_, 2013.

This, the \_\_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
CHANCERY CLERK

(SEAL)

**CERTIFICATE OF COUNTY TAX ASSESSOR**

STATE OF MISSISSIPPI  
COUNTY OF MADISON

I, Gerald Barber, Tax Assessor of Madison County, Mississippi, do hereby certify that the above and foregoing property was entered as tax-exempt on the appropriate tax roll on the \_\_\_\_ day of \_\_\_\_\_, 2013, at \_\_\_\_\_ a.m. (or p.m.) for a ten (10) year period from and after January 1, 2013, for the various property items described in Exhibit "C" attached to the Application.

This, the \_\_\_\_ day of \_\_\_\_\_, 2013 .

\_\_\_\_\_  
COUNTY TAX ASSESSOR

(SEAL)