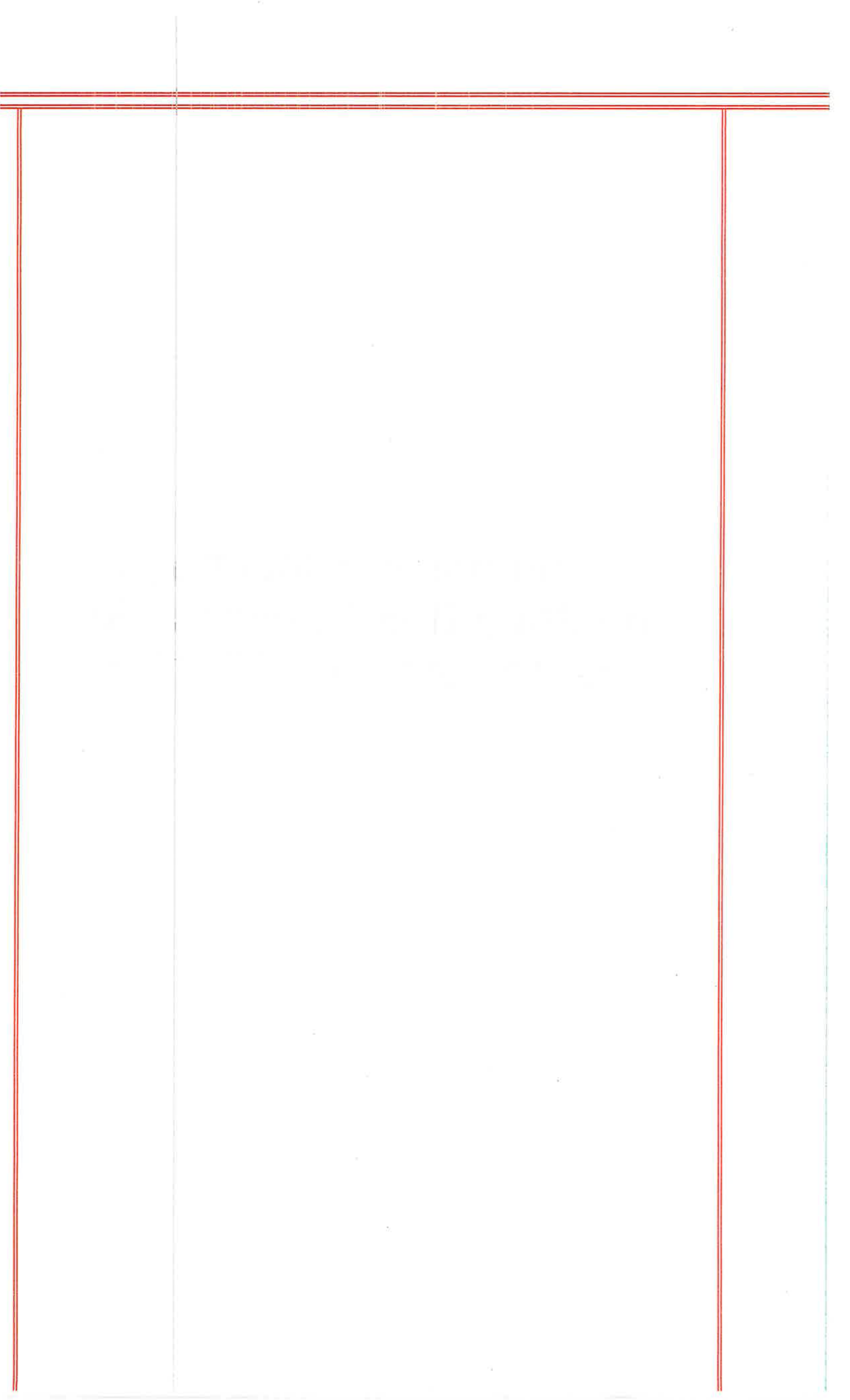


**Minutes of a Meeting of  
the State Bond Commission  
held September 27, 2017**



## STATE BOND COMMISSION

1900 Sillers Building

September 27, 2017

3:00 p.m.

### AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of August 3, 2017.
3. Consider ratifying and approving the actions of the Department of Finance and Administration to issue a Request for Qualifications for bond counsel and tax counsel services for general obligation or revenue bonds of the State of Mississippi.
4. Consider for approval the recommendation from the working group to approve the short list for Bond Counsel for the time period of September 28, 2017 through December 31, 2019.
5. Consider for approval, (1.) Designating the Executive Director of the Department of Finance and Administration, the State Treasurer and a representative from the Attorney General's Office as Representatives of the State Bond Commission for the purpose of hiring bond counsel for a bond issuance during the fall of 2017 and/or spring of 2018; and (2.) Authorize the Representatives to take all necessary actions to solicit for and select bond counsel for the fall 2017 and/or spring of 2018, bond issuance subject only to ratification by the Bond Commission.
6. Consider for adoption the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Site Development Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Million Dollars (\$2,000,000.00) under the provisions of Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature.
7. Consider for adoption the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, related to Capital Improvements of the State-Owned Shipyard located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed Forty-Five Million Dollars and No/100ths (\$45,000,000.00) under the provisions of Section 3 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature.
8. Consider for adoption the Resolution of the Mississippi Major Economic Impact Authority (MMEIA) declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi related to major economic impact projects located in the State of Mississippi in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes.

**STATE BOND COMMISSION**

1900 Sillers Building  
September 27, 2017  
3:00 p.m.

**AGENDA**

**Page 2**

9. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Community Heritage Grant Fund, in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes.
10. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, in an amount not to exceed Thirty Million Three Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$30,340,114.00); and for related purposes.
11. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 City of Terry Historic Preservation Fund, in an amount not to exceed One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00); and for related purposes
12. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Arts and Entertainment Fund, in an amount not to exceed Ten Million Dollars and No/100ths (\$10,000,000.00); and for related purposes.
13. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2014 City of Madison I-55 Connector Construction Fund, in an amount not to exceed One Million Dollars and No/100ths (\$1,000,000.00); and for related purposes.
14. Consider for adoption the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 Partnership School Construction Fund, in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00); and for related purposes.

**STATE BOND COMMISSION**

1900 Sillers Building  
September 27, 2017  
3:00 p.m.

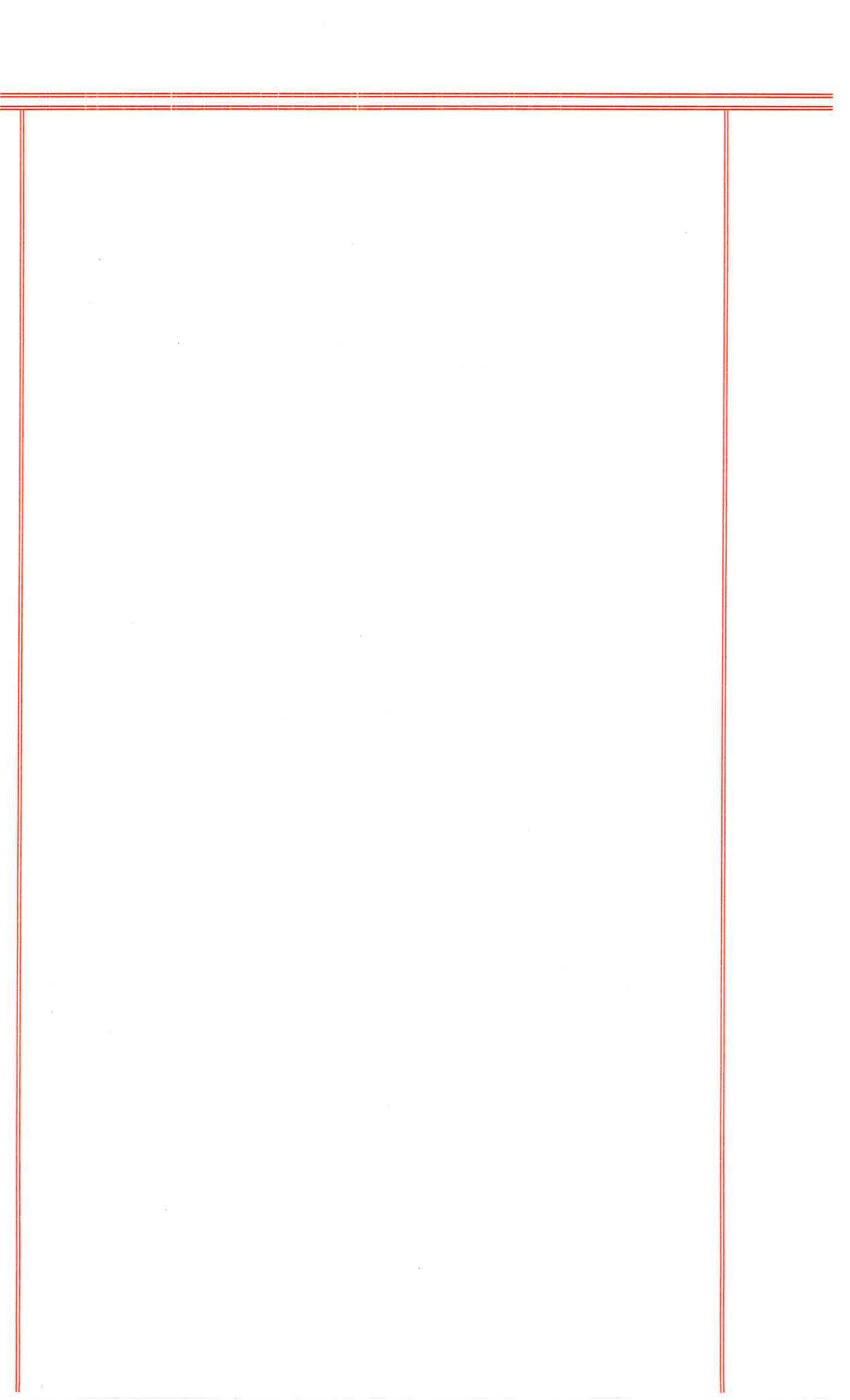
**AGENDA**

**Page 3**

15. The Bond Advisory Division's update to the Commission on the Cost of Issuance for Series 2017A, Series 2017B and Series 2017C bonds.

16. Other Business.

17. Adjournment



**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD SEPTEMBER 27, 2017**

The State Bond Commission of the State of Mississippi met in a public session at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 3:00 P.M., Central Standard Time, Wednesday, the 27<sup>th</sup> day of September, 2017, with the following members of the Commission present, to-wit;

**Governor Phil Bryant**, Governor and Ex-Officio Chairman  
**Mike Lanford**, Deputy Attorney General and Ex-Officio Acting Secretary  
**Lynn Fitch**, State Treasurer and Ex-Officio Member

Also, present:

Romaine L. Richards, Esq., Office of the Attorney General  
Liz Bolin, Esq., Office of the Attorney General  
Teresa Tucker, Office of the Attorney General  
Jesse Graham, Office of the State Treasurer  
Michelle Williams, Office of the State Treasurer  
Yolanda, Campbell, Office of the State Treasurer  
Laura Jackson, Department of Finance and Administration  
Brian Pugh, Department of Finance and Administration  
Glenn Kornbrek, Department of Finance and Administration  
Steven McDevitt, Department of Finance and Administration  
Belinda Russell, Department of Finance and Administration, Telephonically  
Brandie Branch, Office of the State Auditor  
Lavell Brown, Office of the State Auditor  
Jay McCarthy, Mississippi Development Authority  
Chuck Mosley, Mississippi Development Authority  
Katie Blount, Mississippi Department of Archives and History  
Robert Benson, Mississippi Department of Archives and History  
Spence Flatguard, Esq., State Bond Attorney  
Steve Edds, Esq., Butler Snow  
Steve Johnson, First Southwest  
Vickie Hall, FirstSouthwest  
Pierce Moore, Stephens, Inc.  
Max Neely, Stephens, Inc.  
Brad Davis, Jones Walker, LLP  
Mike Hurst, Mississippi Justice Institute

Chairman Phil Bryant brought the Meeting to Order.

Chairman Bryant stated the first item of business was to ratify the State Bond Commission ("Bond Commission") meeting minutes of August 3, 2017. State Treasurer Lynn Fitch moved to approve the minutes. Deputy Attorney General Mike Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes  
Deputy Attorney General Lanford voted: Yes  
State Treasurer Fitch voted: Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider ratifying and approving the actions of the Department of Finance and Administration ("DFA") to issue a Request for Qualifications ("RFQ") for Bond Counsel and Tax Counsel Services for general obligation or revenue bonds of the State of Mississippi. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director with the Department of Finance Administration, for explanation. Mr. McDevitt explained that during the August 3, 2017 Bond Commission meeting, the Commission authorized DFA to solicit a Request for Proposal ("RFP") from the Bond Counsel short list of attorneys that was established in August 2016. After the August 3<sup>rd</sup> Bond Commission meeting, the RFP was reviewed and because of some changes to the Debt Management Policy ("DMP") that were made after the issuance of the last RFP, the Working Group determined that the short list from last year needed to be revisited in order for DFA to be in compliance with its current DMP. For that reason, DFA issued an RFP for a new short list based on the new DMP. This Agenda Item requests the Bond Commission to ratify and approve the actions DFA took to solicit a short list for Bond Counsel under the new DMP. Chairman Bryant asked for further explanation regarding the DMP and the circumstances that caused the DFA to look at this policy again. Mr. McDevitt said as far as for Bond Counsel, DFA was looking at revising how the selection of Bond Counsel was made to get the most qualified and the best available services possible for the State of Mississippi (the "State"). In the course of revising this selection, some additional qualifications were added to the basic core criteria to be eligible to serve as bond counsel in order to have the respondents' proposal scored. The main changes were that more information regarding tax services and security specialization services was requested; and to make sure that those selected had the proper insurance in the correct amounts, such as errors and



omissions and liability insurance, in place. Because of those changes, some of last year's respondees did not meet those qualifications and the short list needed to be redone; but again the purpose was to improve on what the State was doing to ensure the best services for the State's bond program. Ms. McDevitt added that a copy of the Scoresheet from the Working Group is included in the Commission's packet. Laura Jackson, Executive Director of the DFA, added that the DMP is a tool that the rating agencies look at as a positive document because it is the State's method of managing its debt. The stronger the DMP the better for the State. Chairman Bryant asked if there were any additional questions. There being none, Deputy Attorney General Lanford moved to adopt the recommendation ratifying and approving the actions of the Department of Finance and Administration to issue a Request for Qualifications ("RFQ") for Bond Counsel and Tax Counsel services for general obligation or revenue bonds of the State of Mississippi. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the RFQ Scoresheet is attached as "Exhibit A."

The next order of business was to consider for approval the recommendation from the Working Group to approve the short list for Bond Counsel for the time period of September 28, 2017 through December 31, 2019. Chairman Bryant asked Mr. McDevitt to explain this Agenda Item further. Mr. McDevitt stated that DFA solicited the RFQ for Bond Counsel as discussed in the previous agenda item. On September 15, 2017, DFA sent an RFQ to all of the bond firms that were listed as Municipal Bond Attorneys in the Mississippi section of the most recent edition of the Bond Buyer's Municipal Marketplace Directory, in accordance with the DMP, which is consistent with what has been done in previous years. There were eighteen firms in the Mississippi section of the directory. The RFQ was sent to all

eighteen firms and posted on the DFA and Treasury websites. From the eighteen RFQ solicitation emails sent out, DFA received five responses. Four of those responses were qualified under the new edibility criteria and the Working Group reviewed and scored those four proposals. Any firms' proposal that received a score of 85% or higher was compiled onto the short list of eligible firms to be approved by the Commission as qualified Bond Counsel. Mr. McDevitt added that this year the Working Group is requesting that this short list be valid starting September 28, 2017, and lasting multiple years through December 31, 2019. This change will make the short list valid through the end of this Commission's term and cut down on unnecessary yearly administrative work for the DFA and the responders. Mr. McDevitt named the three firms that were on the proposed short list that scored 85% or higher as Balch & Bingham, Butler Snow and Jones Walker. Mr. McDevitt added that the Working Group's recommendation is that these three firms be approved for the Bond Commission's short list of Bond Counsel for the time period of September 28, 2017 through December 31, 2019. Chairman Bryant asked if there were any questions. There being none, State Treasurer Fitch moved to adopt the recommendation from the Working Group to approve the short list for Bond Counsel for the time period of September 28, 2017 through December 31, 2019. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Proposed List of Eligible Firms is attached as "Exhibit B."

The next item for business was to Consider for approval (1) Designating the Executive Director of the Department of Finance and Administration, the State Treasurer and a representative from the Attorney General's Office as Representatives of the State Bond Commission for the purpose of hiring Bond Counsel for a bond issuance during the fall of 2017 and/or spring of 2018; and (2) Authorize the Representatives to take all

necessary actions to solicit for and select Bond Counsel for the fall 2017 and/or spring of 2018, bond issuance subject only to ratification by the Bond Commission. Chairman Bryant recognized Steven McDevitt for explanation of this Agenda Item. Mr. McDevitt explained that this is the third phase of the proposal process for Bond Counsel. Under the Bond Policy, the Commission established the short list and DFA seeks counsel from that short list to be counsel for a specific financing. The intent is to have a bond issuance in either the fall of 2017 and/or spring of 2017. In order to facilitate that, there is a need to get counsel on board quickly. The Bond Advisory Group is once again requesting, as it has done in the past, prior to a bond issuance to designate the Executive Director of DFA, the State Treasurer and a representative from the Attorney General's Office ("AGO") to act as representatives of the Bond Commission to take the necessary actions to go ahead and hire Bond Counsel and have that action subsequently ratified by the Bond Commission at a later meeting. This action will allow continued movement for the Bond Issue for this fall or spring and help everyone stay on schedule. Chairman Bryant asked if there were any further questions. There being none, State Treasurer Fitch moved to adopt approval (1) Designating the Executive Director of the Department of Finance and Administration, the State Treasurer and a representative from the Attorney General's Office as Representatives of the State Bond Commission for the purpose of hiring Bond Counsel for a bond issuance during the fall of 2017 and/or spring of 2018; and (2) Authorize the Representatives to take all necessary actions to solicit for and select Bond Counsel for the fall 2017 and/or spring of 2018, bond issuance subject only to ratification by the Bond Commission. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

The next item of business was to consider for adoption the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Site Development Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Million Dollars and No/100ths (\$2,000,000.00) under the provisions of Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature. Chairman Bryant first recognized that there was a representation from the Mississippi Development Authority ("MDA") in attendance, then asked Steven McDevitt for further explanation of this Agenda Item. Mr. McDevitt stated that this program was newly funded during the 2017 Legislative Session and was part of the bonds approved for MDA during that Session. This Resolution authorizes Two Million Dollars and No/100ths (\$2,000,000.00) of bonds for MDA's Mississippi Site Development Grant Program and a request is being made to issue the Two Million Dollars and No/100ths (\$2,000,000.00) this fall and/or spring. Chairman Bryant asked Jay McCarthy, Chief Financial Officer of the MDA, if he had anything to add. Mr. McCarthy stated that the funds would be used to assist local counties, cities and public industrial parks, and went on to say applications will be accepted as they move forward with the money to assist those entities in enhancing and making their parks ready for economic development purposes. Chairman Bryant asked if there were any further questions. State Treasurer Fitch asked Mr. McCarthy if the total capacity of the program was just the Two Million Dollars and No/100ths (\$2,000,000.00) that was being requested. Mr. McCarthy responded that this is a new program and at this time, only the Two Million and No/100ths (\$2,000,000.00) was being requested. However, depending on how the programs goes, additional funds may be requested in future legislative sessions. Chairman Bryant added that communities, that have companies come in and are interested in establishing a business in their community, do not always have the money to maintain their sites. This program is designed to assist the local communities to recruit

businesses. Chairman Bryant asked if there were any additional questions. There being none, State Treasurer Fitch moved to adopt the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Site Development Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Million Dollars and No/100ths (\$2,000,000.00) under the provisions of Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit C."

The next item of business was to consider for adoption the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, related to Capital Improvements of the State-Owned Shipyard located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed Forty-Five Million Dollars and No/100ths (\$45,000,000.00) under the provisions of Section 3 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature. Chairman Bryant asked Mr. McDevitt for an explanation of this Agenda Item. Mr. McDevitt stated that this is the Forty-Five Million Dollars and No/100ths (\$45,000,000.00) that was authorized by the Legislature during the 2017 session for the State-Owned Shipyard. MDA is currently requesting the authority to issue the Forty-Five Million Dollars and No/100ths (\$45,000,000.00); however, none of the bonds is expected to be issued in the upcoming bond issuance. MDA may request short-term borrowing in the middle part of next year, if needed, for this project. Chairman Bryant stated that the Shipyard has a lot of business repairing naval ships

and is looking at opening the east bank for additional needs. The Chairman went on to say that Ingalls is now manufacturing 70% of the Navy's warships, so this a good investment. Chairman Bryant asked if there were any questions. There being none, Deputy Attorney General Lanford made a motion to adopt the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, related to Capital Improvements of the State-Owned Shipyard located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed Forty-Five Million Dollars and No/100ths (\$45,000,000.00) under the provisions of Section 3 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit D."

The next item of business was to consider for adoption the Resolution of the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi related to major economic impact projects located in the State of Mississippi in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes. Once again, Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt said this Resolution authorizes the issuance of Four Million Dollars and No/100ths (\$4,000,000.00) of bonds for the BRAC program, which is under the MMEIA and was approved by the legislature during the 2016 session. Out of that amount, only Two Million Dollars and No/100ths (\$2,000,000.00) will be requested for the upcoming bond issuance. Chairman Bryant asked Jay McCarthy if this program was being used to try to enhance the State assets in and around the State's military bases for BRAC purposes. Mr. McCarthy

stated that was correct and that today's item was mostly for the Keesler Air Force Base gate. Chairman Bryant asked if there were any questions. There being none, State Treasurer Fitch moved to adopt the Resolution of the Mississippi Major Economic Impact Authority (MMEIA) declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi related to major economic impact projects located in the State of Mississippi in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit E."

The next item of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Community Heritage Grant Fund, in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes. Chairman Bryant stated that Katie Blount with the Mississippi Department of Archives and History ("MDAH") would be available if anyone had any questions of her. The Chairman then asked Steven McDevitt for explanation of this Agenda Item. Mr. McDevitt stated that this request was for authorization to issue Four Million Dollars and No/100ths (\$4,000,000.00) approved by the 2015 legislative session; and of that amount, Two Million Dollars and No/100ths (\$2,000,000.00), would be requested for issuance for the MS Community Heritage Grant Program, which is operated by the MDAH. Chairman Bryant asked if there were any questions. There being none, State Treasurer Fitch moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Community Heritage

Grant Fund, in an amount not to exceed Four Million Dollars and No/100ths (\$4,000,000.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit F."

The next order of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, in an amount not to exceed Thirty Million Three Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$30,340,114.00); and for related purposes. Chairman Bryant stated that these funds were for the following purposes:

- State Fairgrounds - \$10,000,000
- Holmes Community College - \$1,840,114
- Alcorn State University - \$2,500,000
- Mississippi State University - \$4,000,000
- MS State – Division of Ag - \$12,000,000

Mr. McDevitt explained that some of this authority was from the second part of the 2016 legislation, that is, money that could not be issued until this year for additional Institutes of Higher Learning ("IHL"). Chairman Bryant asked Mr. McDevitt to explain how these particular universities were selected. Mr. McDevitt said that these particular institutions were listed in the legislation and that the DFA Deputy Executive Director, Glenn Kornbreck, is the one who oversees and help manage the projects. Chairman Bryant asked Mr. Kornbreck how these universities were selected. Mr. Kornbreck stated that these universities were ready to proceed with their projects; other universities were not ready for the funds at this point, but would ask for funds at a later date. Chairman Bryant asked if these projects would all be Capital Projects to which Mr. Kornbreck answered that was correct. Deputy Attorney General Lanford asked if there was not some discussion in the past about tearing



down and replacing the Trade Mart Center. Mr. Kornbreck stated that this particular project does include the replacement of the building and the new construction will be attached to the Coliseum, creating some great synergy to allow both the main floor and the new Trade Mart to co-exist and have larger shows, and ultimately the old Trade Mart will be demolished. Ms. Jackson asked if this Ten Million Dollars and No/100ths (\$10,000,000.00) is to be used to start the demolition. Mr. Kornbreck explained that the original legislation authorized Twenty Million Dollars and No/100ths (\$20,000,000.00), but no more than Ten Million Dollars and No/100ths (\$10,000,000.00) could be issued during any one (1) fiscal year. Ten Million Dollars and No/100ths (\$10,000,000.00) was issued last year, and now the remaining Ten Million Dollars and No/100ths (\$10,000,000.00) is requested. Mr. Kornbreck added that demolition would begin after the State Fair. Chairman Bryant asked if there were any further questions. There being none, State Treasurer Fitch moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, in an amount not to exceed Thirty Million Three Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$30,340,114.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit G."

The next order of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 City of Terry Historic Preservation Fund, in an amount not to exceed One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00); and for related purposes. Chairman Bryant reminded

everyone that a part of last year's large bond bill was for local funding of projects that seemed a bit out of the norm. One of these local funding projects was for an older building in Terry, MS to be restored to a civic center. Chairman Bryant asked Mr. McDevitt, after due diligence, if Terry, MS owned the building. Mr. McDevitt said that they did and it was a community center. Mr. McDevitt added that it had been determined that it was an older building from the 50's or 60's, which is of a historic nature; however it is not on the historical registry. Mr. McDevitt stated that this Resolution authorizes One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00) of bonds to assist the City of Terry, Mississippi in paying costs associated with historic preservations projects. Chairman Bryant stated that Representative Deborah Butler Dixon had been very energetic about this project, and in trying to obtain this funding for Terry. State Treasurer Fitch asked if this project could have benefited from the historic preservation community grant fund. Katie Blount, with MDAH, stated that the building was not eligible since it was not a courthouse, a school, or not located in a certified local government community. Ms. Blount added that the building was not a Mississippi landmark and, therefore would not be eligible for that program. State Treasurer Fitch asked about it being a historical building. Ms. Blount responded that it is a historical building, but it has not been designated as such. Chairman Bryant asked if there were any further questions. There being none, Deputy Attorney General Lanford moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 City of Terry Historic Preservation Fund, in an amount not to exceed One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00); and for related purposes. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit H."

The next item of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Mississippi Arts and Entertainment Fund, in an amount not to exceed Ten Million Dollars and No/100ths (\$10,000,000.00); and for related purposes. Chairman Bryant asked Steven McDevitt to explain this Agenda Item. Mr. McDevitt explained that this would be the last of all current legislation to authorize bonds to the Mississippi Arts and Entertainment Center (the "Center"). Mr. McDevitt said that to date the State has issued Nineteen Million Dollars and No/100ths (\$19,000,000.00) of bonds for the Center and in April of this year the building and property transferred to the ownership of the State. Further, that the State has entered into an agreement with a non-profit organization, which is the Center, for it to build and construct this property and maintain it per the Legislation. DFA is asking for the authority to issue the full Ten Million Dollars and No/100ths (\$10,000,000.00) and anticipates the issuance of the same in the upcoming bond issuance to help with the completion of the building. The Center still has about \$4.5 million left from the 2016 Bond Funds, and the Center expects to spend down this amount by October 31, 2017. Mr. McDevitt added that these monies will be used toward the cost of furnishings, equipping of the exhibits internal to the building, and additional expenses from the time these Bonds are issued until the opening of the Center to cover and use the full Ten Million Dollars and No/100ths (\$10,000,000.00) on new expenses. Chairman Bryant asked Glenn Kornbreck if the Bureau of Buildings ("BOB") had review over this project. Mr. Kornbreck said yes and stated that the Center is required to provide backup documentation to the BOB regarding the status of the project. Chairman Bryant asked if there were any further questions. There being none, State Treasurer Fitch made a motion to adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the

State of Mississippi for the Mississippi Arts and Entertainment Fund, in an amount not to exceed Ten Million Dollars and No/100ths (\$10,000,000.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit I."

The next item of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2014 City of Madison I-55 Connector Construction Fund, in an amount not to exceed One Million Dollars and No/100ths (\$1,000,000.00); and for related purposes. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt stated that the DFA was asking for the authority to issue One Million Dollars and No/100ths (\$1,000,000.00), which was authorized by the Legislature in 2014; however, pursuant to said legislation, no bonds may be issued after July 1, 2018, which means this will probably be the last opportunity for the bonds to be issued before the authority is repealed. Mr. McDevitt added that this project is part of a larger highway construction project of the Mississippi Department of Transportation ("MDOT") and that a portion of this One Million Dollars and No/100ths (\$1,000,000.00), will be used toward the purchase of right-of-ways and utility relocation on Madison Avenue between Sam's and Highway 51. The City of Madison is allocated to about 20% of the cost of the construction phase, which is estimated to be about 6.4 million for the city to pay toward the construction phase. Chairman Bryant asked for any questions. There being none, State Treasurer Fitch made a motion to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2014 City of Madison I-55 Connector Construction

Fund, in an amount not to exceed One Million Dollars and No/100ths (\$1,000,000.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Deputy Attorney General Lanford voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit J."

The next item of business was to consider for adoption the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 Partnership School Construction Fund, in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00); and for related purposes. Chairman Bryant asked Steven McDevitt to tell the Commission about the Partnership School and asked if this was a capital expenditure. Mr. McDevitt stated that this was a capital expenditure and would be used for the construction of the school building on land donated by Mississippi State University ("MSU") through a lease. The Starkville Oktibbeha Consolidated School District (the "School District") has entered into an agreement with MSU to oversee the construction and operation of the Partnership School. Mr. McDevitt added that the School District is in the process of building the school, but has not begun the construction phase. Contracts are expected to be awarded in November 2017. Approximately 3.7 million from the 5 million of Bonds is still available from last year issuance; however, it is anticipated that amount will be expended between January and February 2018, when construction gets under way, weather permitting. Mr. McDevitt pointed out that the legislation authorizing this project required the School District to provide proof of matching funds before the issuance of any bonds by the State in excess of Five Million Dollars and No/100ths (\$5,000,000.00). The Starkville Oktibbeha School Board of Trustees met and adopted a Resolution where they irrevocably dedicated Ten Million Dollars and No/100ths (\$10,000,000.00) of the Sixteen Million Dollars and No/100ths

(\$16,000,000.00) bonds that the School District issued earlier this year, to the Partnership School Project. Therefore, the requirement of having irrevocably dedicated bonds for this project has been met. Chairman Bryant reiterated that the State was putting in Ten Million Dollars and No/100ths (\$10,000,000.00) and the School District was putting in Sixteen Million Dollars and No/100ths (\$16,000,000.00). Mr. McDevitt stated yes, and added that the School District would have some additional private contributions through foundations. Deputy Attorney General Lanford spoke requesting clarification on the amount that the School District was dedicating to the project. Was it Sixteen Million plus an additional Ten Million or was it just Ten Million of the Sixteen Million of the School District's issued bonds. Mr. McDevitt stated that only Ten Million of the Sixteen Million issued by the School District was for this project making a total sum of Twenty Million Dollars and No/100ths (\$20,000,000.00) (\$10,000,000.00 from the State and \$10,000,000.00 from the School District) for the project. The remaining Six Million Dollars and No/100ths (\$6,000,000.00) will be used by the School District on other District needs. Chairman Bryant asked what type of school the Partnership school was going to be. Mr. McDevitt stated that this would be a school for sixth and seventh grade students of the School District and a partnership with MSU's Education Department where student teachers, in their sophomore/junior year, will come in and get hands on experience and observation with students before graduating and going straight into a classroom. Chairman Bryant asked if there were any questions. There being none, Deputy Attorney General Lanford made a motion to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 Partnership School Construction Fund, in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00); and for related purposes. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted: Yes  
Deputy Attorney General Lanford voted: Yes  
State Treasurer Fitch voted: Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit K."

The next item of business was the Bond Advisory Division's update to the Commission on the Cost of Issuance for Series 2017A, Series 2017B and Series 2017C bonds. Chairman Bryant asked Steven McDevitt to explain this item. Mr. McDevitt stated that the State has completed three refinancing's this year and all costs have been paid to date as was directed by the Authorizing Resolution. He added that a detailed listing of the actual costs of issuance versus the estimated cost of issuance was included in the Commission's packet for this meeting. This is just an update, and no action is required of the Commission.

A copy of the spreadsheets (1) Actual Cost of Issuance – 2017A - 2017B – 2017C and (2) Comparisons of Costs of Issuance Estimate vs. Actual Costs of Issuance is collectively attached as "Exhibit L."

There was no other business to consider.

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There being no further business to come before the Commission, Deputy Attorney General Mike Lanford motioned to adjourn the meeting and State Treasurer Lynn Fitch seconded the motion. Thereupon, pursuant to motion duly made and carried, the Bond Commission adjourned.

  
Chairman, State Bond Commission

Attest:

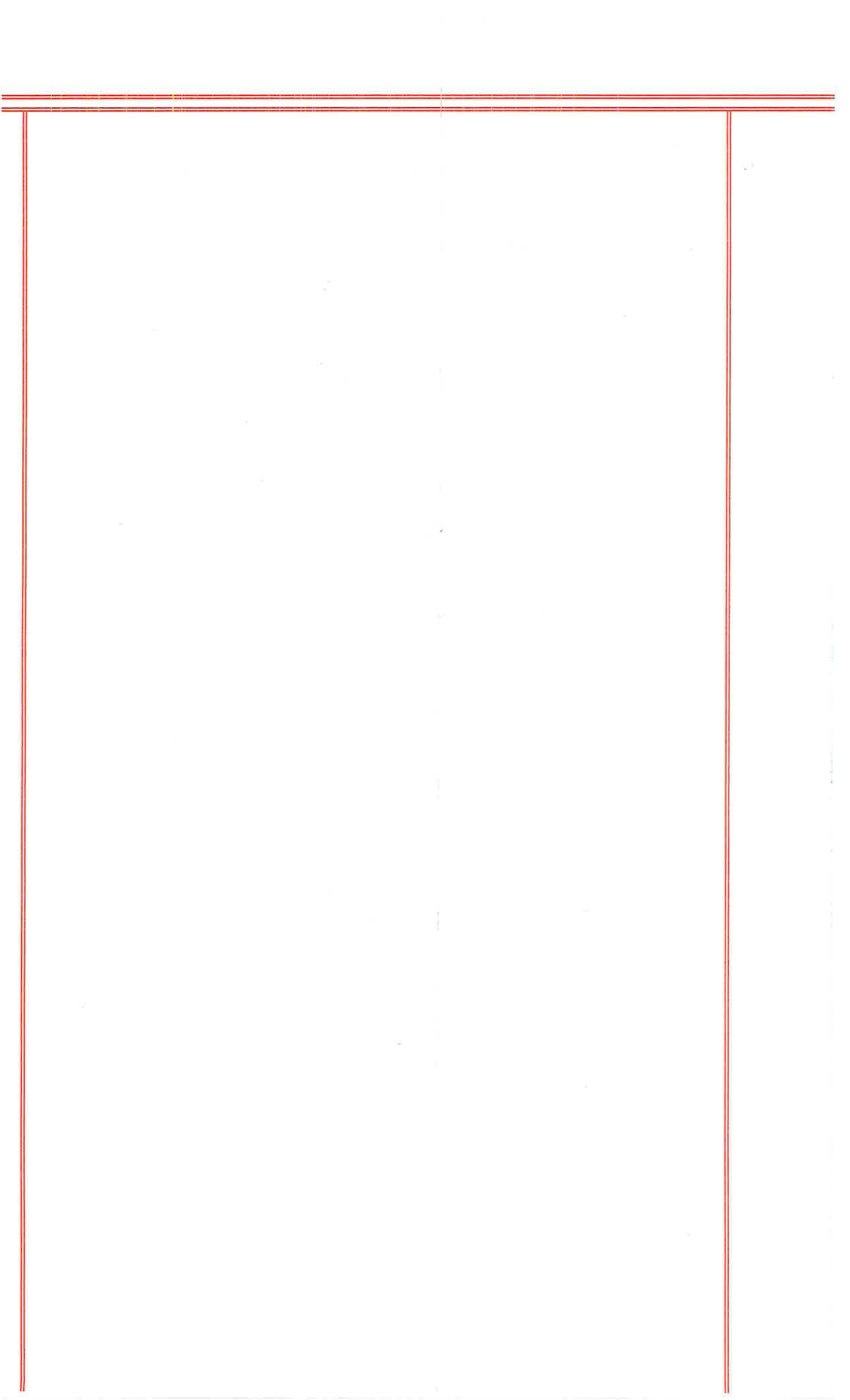
  
Acting Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 27<sup>th</sup> day of September, 2017.

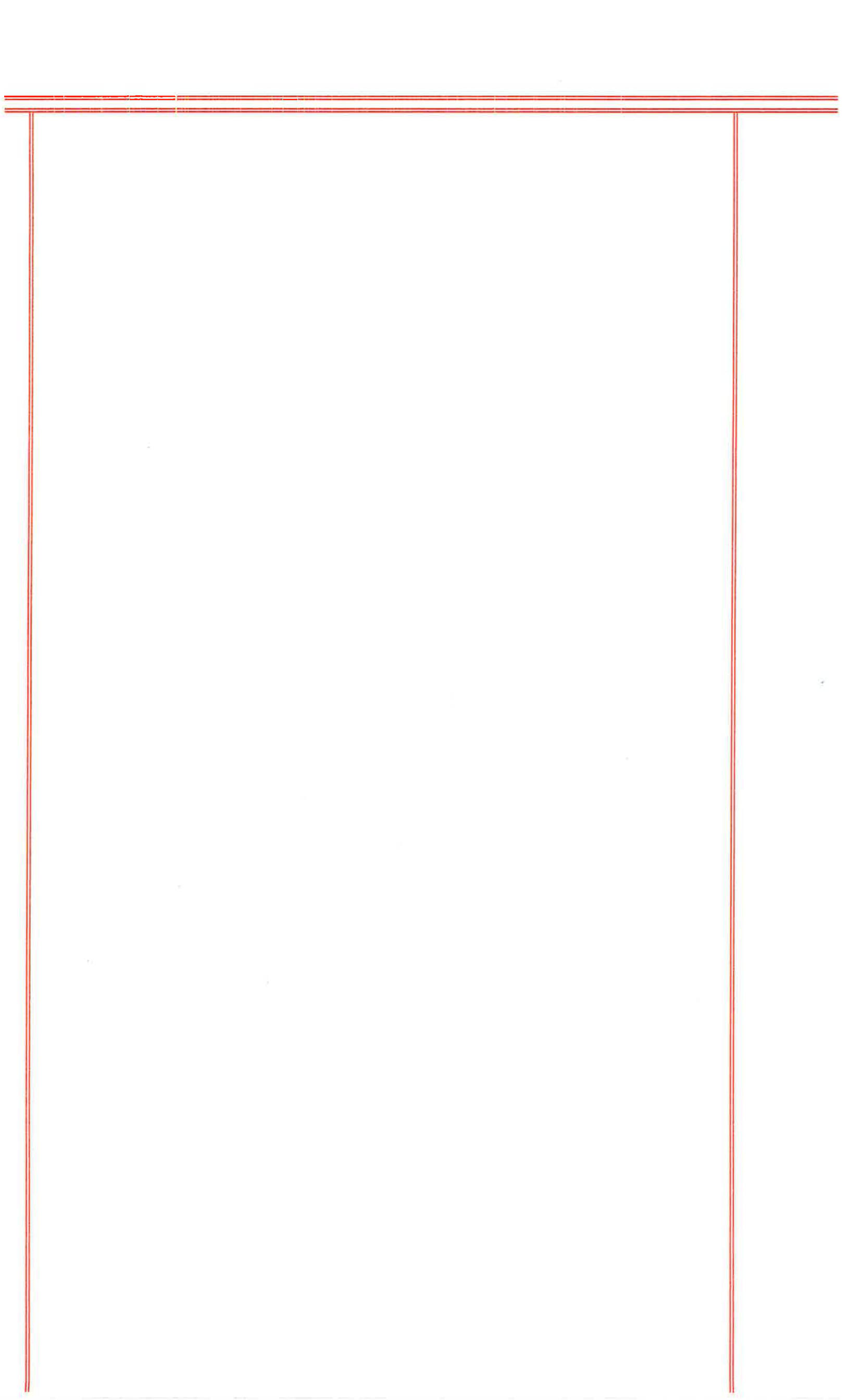
  
Chairman, State Bond Commission

  
Acting Secretary, State Bond Commission

  
Member, State Bond Commission



**EXHIBIT A**



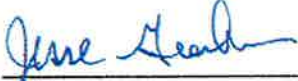
**Bond Counsel RFQ Scoresheet**  
September 26, 2017

Firm Name	Phase I Passed			AG's	
	(Yes/No)	DFA	Treasury	Office	Average
Balch and Bingham	Yes	92	80	91	88
Butler Snow LLP	Yes	100	96	100	99
Jones Walker	Yes	89	89	88	89
Owens Moss, PLLC	No	NA	NA	NA	NA
Watkins & Eager PLLC	Yes	80	85	78	81

Firms with an average score of 85 or more will be added to the List of Eligible Firms that will be submitted to the State Bond Commission for approval.

  
\_\_\_\_\_

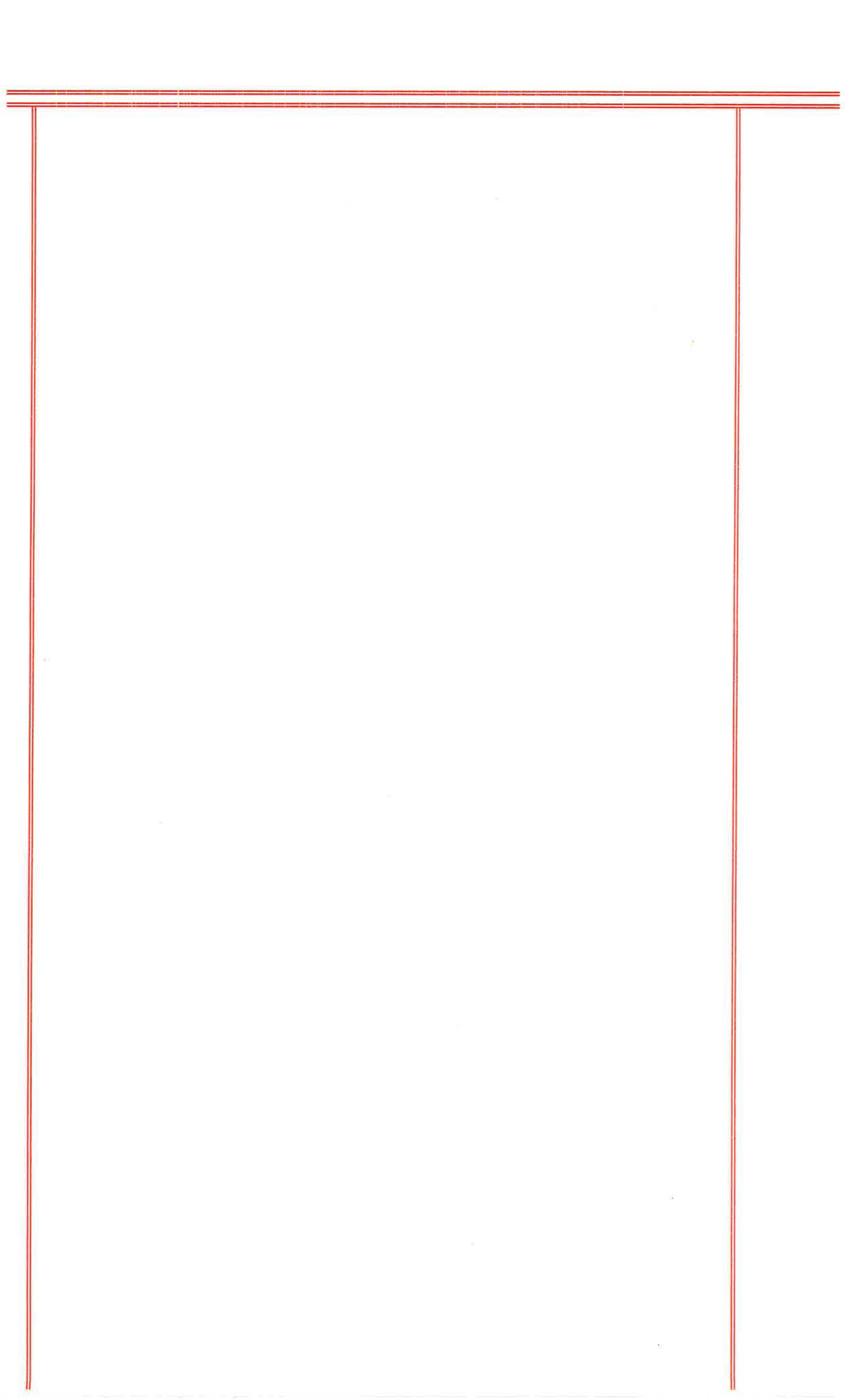
9/26/17  
Date

  
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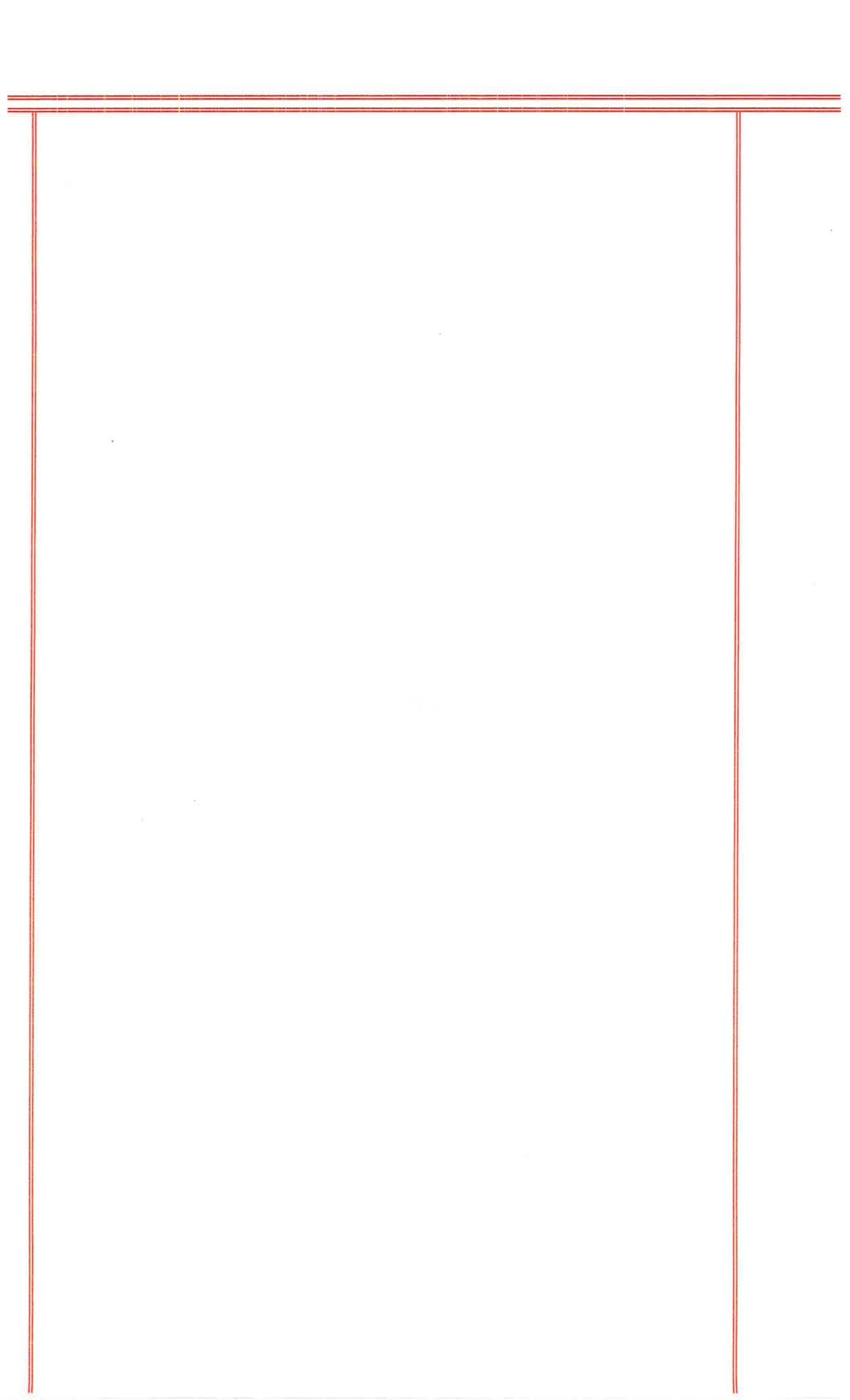
9/26/2017  
Date

  
\_\_\_\_\_

9/26/2017  
Date



**EXHIBIT B**





State Bond Commission  
Proposed List of Eligible Firms  
September 27, 2016

Proposed List of Eligible Firms for Bond Counsel (Passed Phase I and scored 85% or more on Phase II):

**1. Balch & Bingham LLP**

188 East Capitol Street, Suite 1400  
Jackson, MS 39201

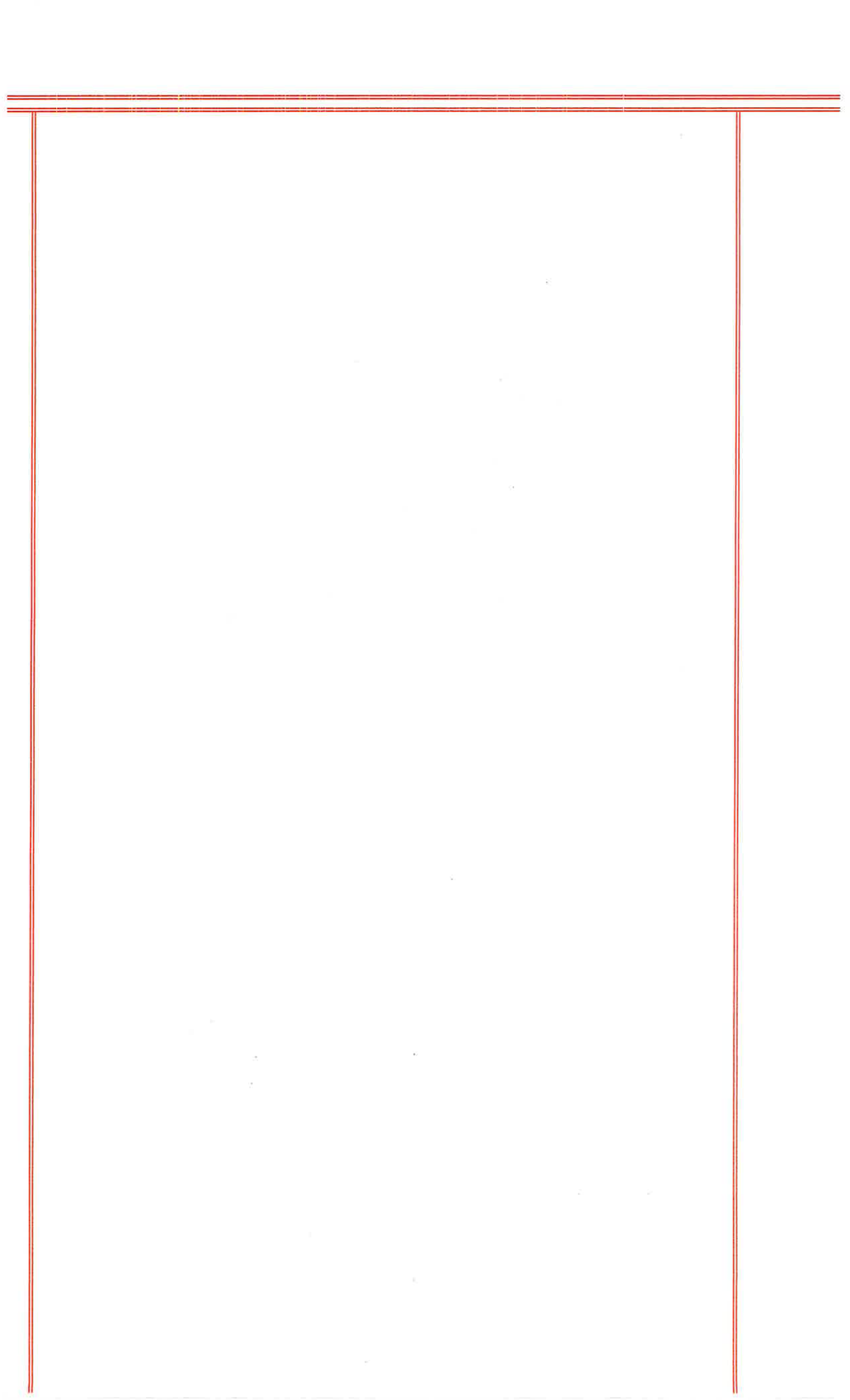
**2. Butler Snow LLP**

Renaissance at Colony Park  
1020 Highland Colony Parkway, Suite 1400  
Ridgeland, Mississippi 39157

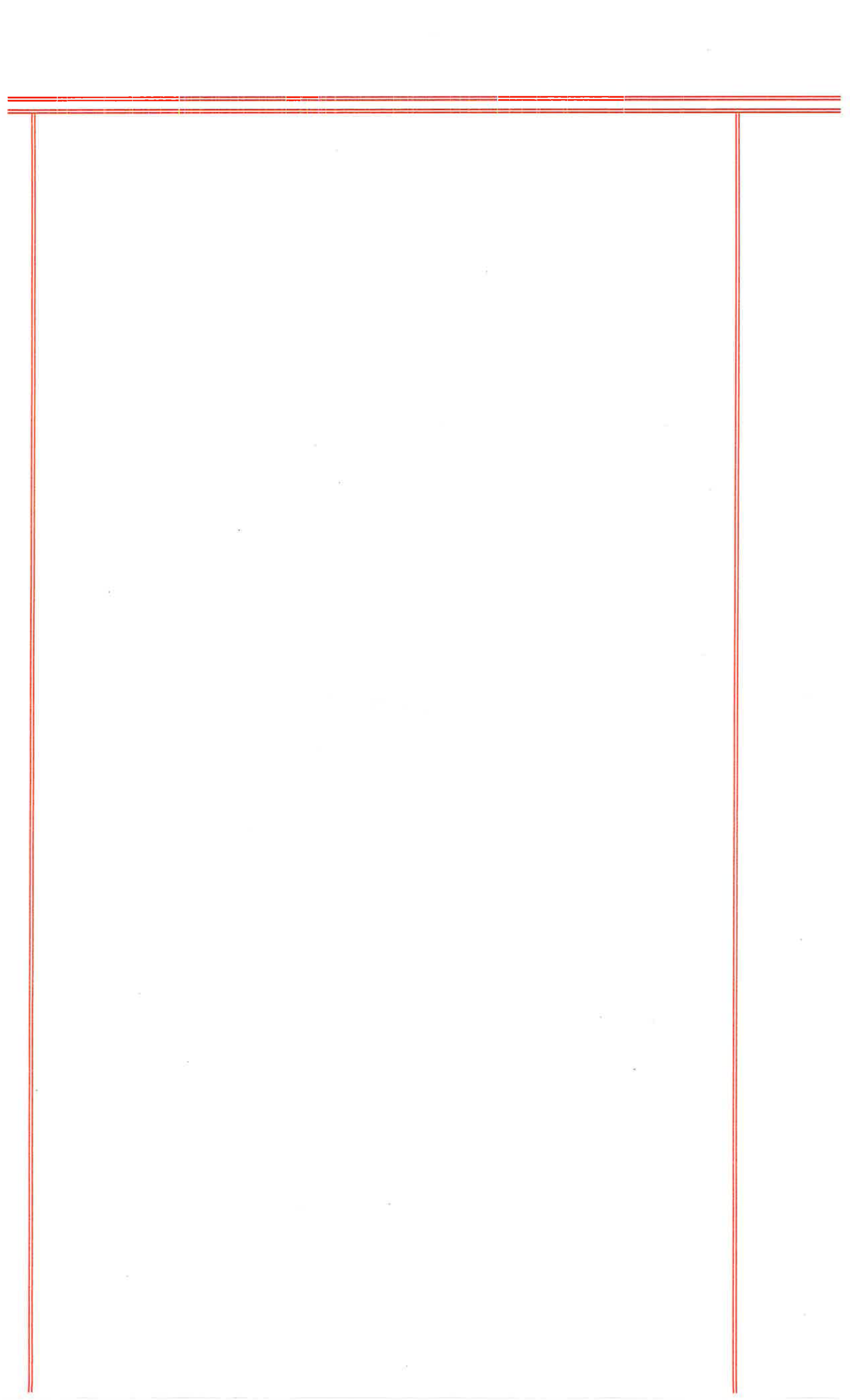
**3. Jones Walker LLP**

190 E. Capitol St., Suite 800  
Jackson, MS 39201

[P.O. Box 427]  
[Jackson, MS 39205]



**EXHIBIT C**



**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY  
DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL  
OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE  
MISSISSIPPI SITE DEVELOPMENT GRANT FUND AND REQUESTING  
THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE  
NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED  
TWO MILLION DOLLARS (\$2,000,000.00) UNDER THE PROVISIONS OF  
SECTION 2 OF SENATE BILL 3033, 2017 REGULAR SESSION OF THE  
MISSISSIPPI LEGISLATURE.**

**WHEREAS**, Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature authorizes the issuance of Two Million Dollars (\$2,000,000.00) in general obligation bonds of the State of Mississippi for the purpose of providing assistance through the Mississippi Site Development Grant Fund, as set out in Section 1 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, to provide funding through county, municipality, or public or private nonprofit local economic development entity to assist in site development improvements on industrial property that is publicly owned; and

**WHEREAS**, in Section 1 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, the Mississippi Development Authority (MDA) is charged with establishing, implementing and administering through rules and regulations the Mississippi Site Development Grant Fund; and

**WHEREAS**, Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, provides that MDA may declare by resolution the necessity for issuance of general obligation bonds to provide funds for the Mississippi Site Development Grant Fund; and

**WHEREAS**, MDA has determined that there is a need for funding for the Mississippi Site Development Grant Fund in the amount of Two Million Dollars (\$2,000,000.00) as authorized by Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature; and

**WHEREAS**, the State Bond Commission is authorized in accordance with Section 2 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, to issue bonds for the purpose of providing funding assistance through the Mississippi Site Development Grant Fund to eligible entities for the costs as set out above; and

**WHEREAS**, it would be in the best interest of the State that the State Bond Commission issue general obligation bonds of the State for such purposes; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**Section 1.** MDA does hereby find and determine that pursuant to Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, providing funding for the Mississippi Site Development Grant Fund in an amount not to exceed Two Million Dollars (\$2,000,000.00) serves a necessary and valid public purpose.

**Section 2.** MDA does hereby find and declare that the issuance and sale of an amount not to exceed Two Million Dollars (\$2,000,000.00) aggregate principal general obligation bonds of the State and after MDA has promulgated rules and regulations for this program is necessary and advisable for the purpose of providing funding for the Mississippi Site Development Grant Fund.

**Section 3.** The issuance and sale of Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

**Section 4.** MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Mississippi Site Development Grant Fund.

**Section 5.** All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

**Section 6.** The Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

**WITNESS** the signature of the Mississippi Development Authority by its duly authorized representatives this the 21<sup>st</sup> day of September, 2017.

**MISSISSIPPI DEVELOPMENT  
AUTHORITY**

BY:

  
\_\_\_\_\_  
GLENN MCCULLOUGH, JR.  
EXECUTIVE DIRECTOR

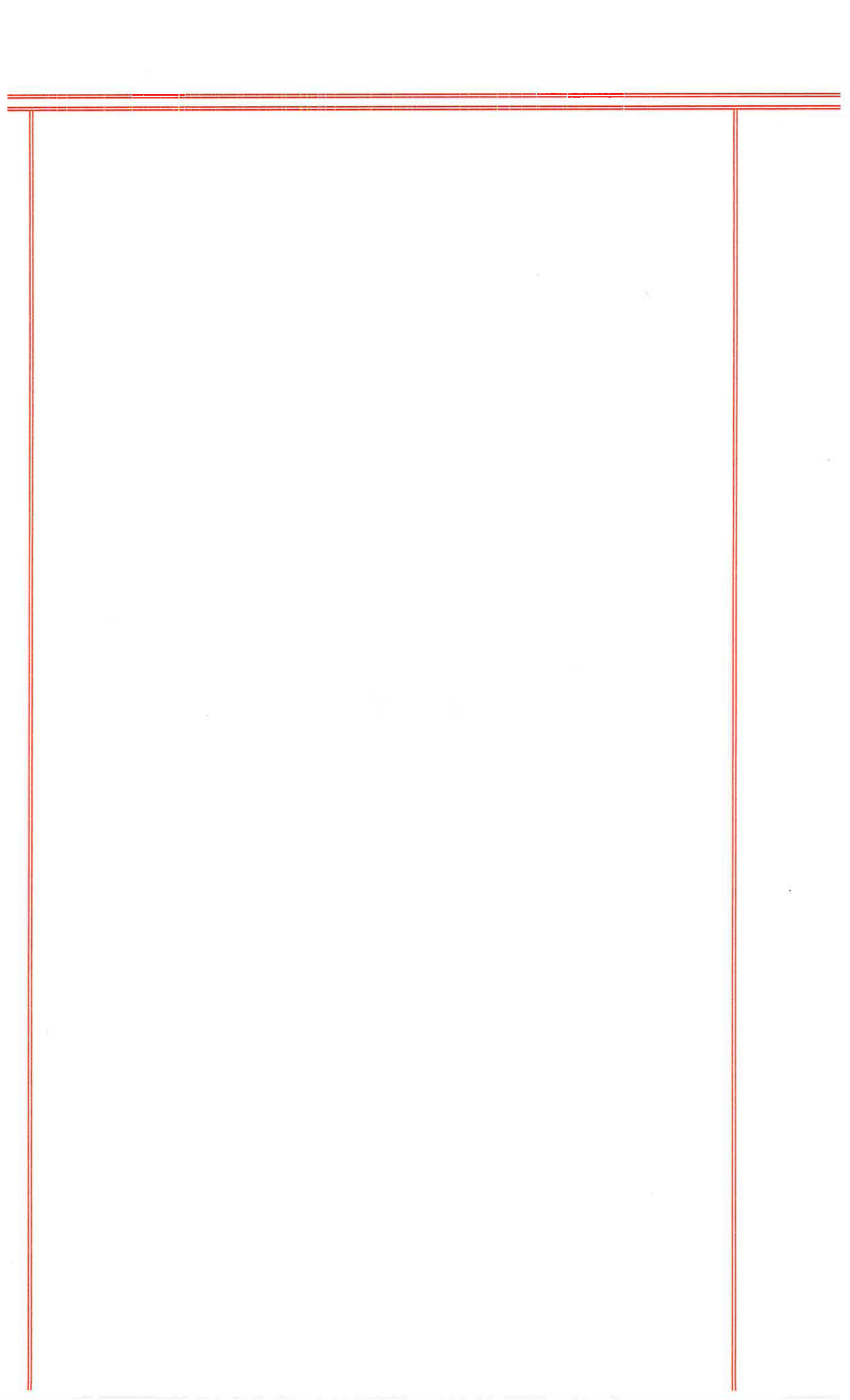
ATTEST:

BY:

Title:

  
\_\_\_\_\_

**EXHIBIT D**





**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY  
DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL  
OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, RELATED TO  
CAPITAL IMPROVEMENTS OF THE STATE-OWNED SHIPYARD LOCATED  
IN JACKSON COUNTY, MISSISSIPPI AND REQUESTING THE STATE BOND  
COMMISSION OF THE STATE OF MISSISSIPPI TO PROVIDE NECESSARY  
FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED FORTY-FIVE  
MILLION DOLLARS (\$45,000,000.00) UNDER THE PROVISIONS OF SECTION  
3 OF SENATE BILL 3033, 2017 REGULAR SESSION OF THE MISSISSIPPI  
LEGISLATURE;**

WHEREAS, Section 3 of Senate Bill 3033, 2017 Regular Session of the Mississippi Legislature, creates a special fund to be designated as the "2017 State Shipyard Improvement Fund" within the State Treasury and authorizes the issuance of general obligation bonds of the State of Mississippi (the "State") in a total principal amount not to exceed Forty-Five Million Dollars (\$45,000,000.00), to pay costs incurred by Mississippi Development Authority in making such capital improvements at the state shipyard as it considers necessary to the facility as part of a five-year plan to modernize the state shipyard and keep it competitive with other shipyards; and

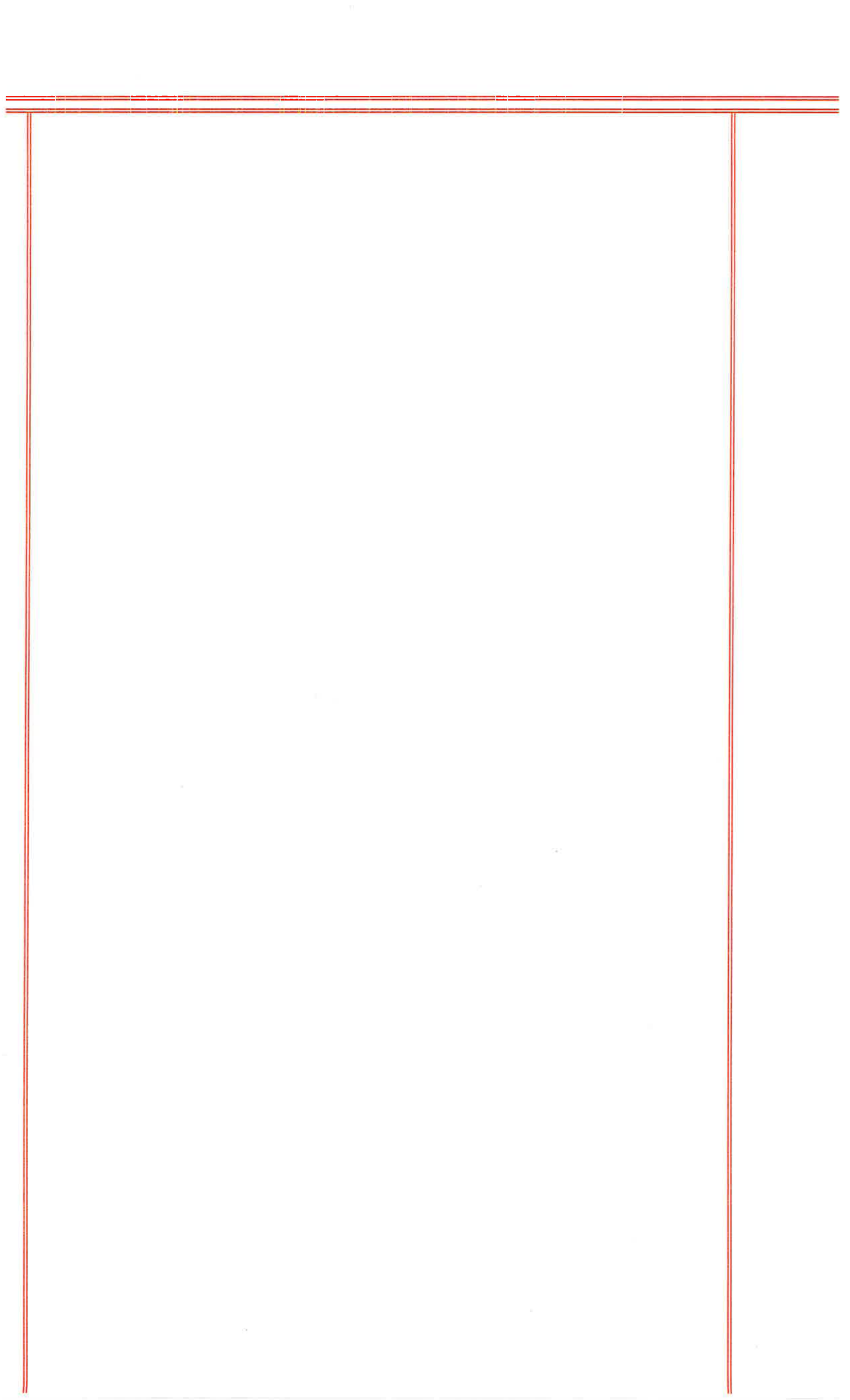
WHEREAS, the State Bond Commission of the State has the power and is authorized and directed under the Acts upon receipt of a resolution adopted by the Mississippi Development Authority (the "Authority"), declaring that the lessee has incurred the required amount of debt or has otherwise irrevocably dedicated funds or a combination of debt and funds in the amount of not less than Ninety Million Dollars (\$90,000,000.00) used by the lessee in calendar year 2006 or thereafter, for capital improvements, capital investments or capital upgrades at shipyards in Mississippi owned or leased by lessee, said commitment being in addition to the commitment required by Section 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of 2004 Third Extraordinary Session, Section 4 of Chapter 475, 2006 Regular Session, Section 17, Chapter 472, Laws of 2015, and Section 25, Chapter 511, Laws of 2016, and that the lessee has satisfied the minimum jobs requirements of Section 3(2) of Chapter 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular Session, and declaring the necessity for the issuance of any part or all of the general obligation bonds, to issue said general obligation bonds of the State in one or more series for such purposes; and

WHEREAS, the Authority now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in the amount of Forty-Five Million Dollars (\$45,000,000.00) for the purpose of paying the costs incurred by the authority of making capital improvements to the State Shipyard; and

NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI  
DEVELOPMENT AUTHORITY, AN AGENCY OF THE STATE OF MISSISSIPPI,  
AS FOLLOWS:



**EXHIBIT E**



**RESOLUTION OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY (MMEIA) DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI RELATING TO MAJOR ECONOMIC IMPACT PROJECTS LOCATED IN THE STATE OF MISSISSIPPI IN AN AMOUNT NOT TO EXCEED FOUR MILLION DOLLARS AND NO/100 (\$4,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 18 of House Bill 1729, 2016 Regular Session of the Mississippi Legislature (the "Major Economic Impact Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount of Sixty Seven Million Dollars and No/100 (\$67,000,000.00), to provide funds for the Mississippi Major Economic Impact Fund created under § 57-75-1 *et seq.*, of the Mississippi Code of 1972, as amended for the purpose of financing certain facilities relating to military facilities (as described in the Act) within the State; and

**WHEREAS**, the State Bond Commission has previously authorized the sale and issuance of Sixty Three Million Dollars and No/100 (\$63,000,000.00) of general obligation bonds for the Major Economic Impact Act created under §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended; and

**WHEREAS**, the "Major Economic Impact Act" provides that prior to the issuance of general obligation bonds of the State, the MMEIA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the MMEIA has determined that there is a need for funding for the Mississippi Major Economic Impact Fund in the amount of Four Million Dollars and No/100 (\$4,000,000.00) authorized pursuant to the "Major Economic Impact Act" created under §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State for such purposes.

**NOW, THEREFORE, BE IT RESOLVED BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY, AS FOLLOWS:**

**SECTION 1.** MMEIA does hereby declare the necessity for the issuance of any part or all of the general obligation bonds of the State in the principal amount not to exceed Four Million Dollars and No/100 (\$4,000,000.00) authorized pursuant to the Major Economic Impact Act as set forth in §§ 57-75-5(f)(ii) and 57-75-15(3)(b) of the Mississippi Code of 1972, as amended.

**SECTION 2.** The issuance and sale of the Bonds will comply in all respects with statutory authority and does not exceed any constitutional limitations.

**SECTION 3.** MMEIA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose as set out above.

**SECTION 4.** All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall become effective immediately.

**SECTION 5.** The Executive Director of the MMEIA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**WITNESS** the signature of the Mississippi Major Economic Impact Authority by its duly authorized representatives this the 30<sup>th</sup> day of August, 2016.



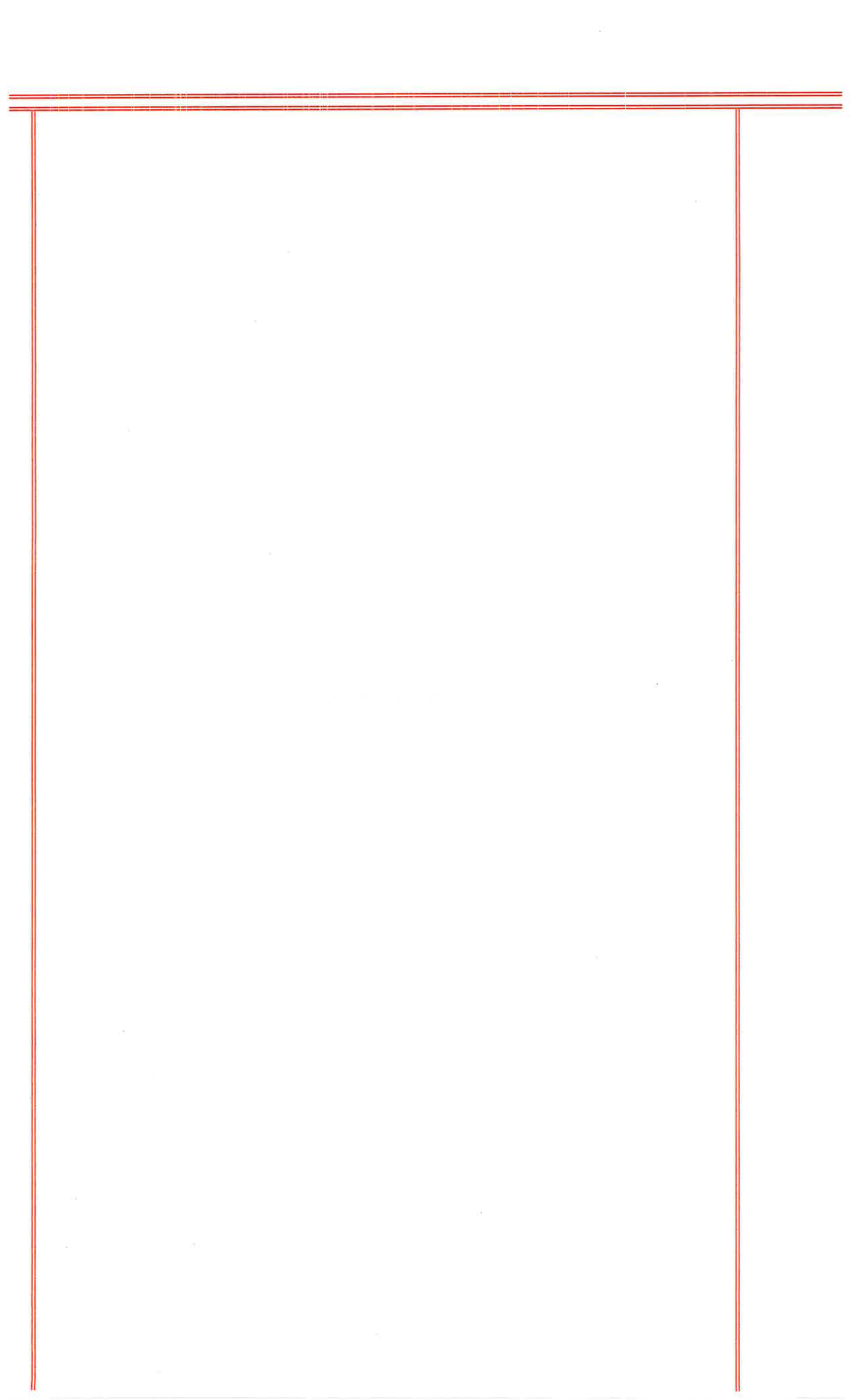
**MISSISSIPPI MAJOR ECONOMIC  
IMPACT AUTHORITY**

FOR  
BY: Michael J. McGonevey  
GLENN MCCULLOUGH, JR  
EXECUTIVE DIRECTOR  
Michael J. McGonevey  
Deputy Director

ATTEST:

By: Ch. L. [Signature]  
Title: Bureau Manager

**EXHIBIT F**





**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND, IN AN AMOUNT NOT TO EXCEED FOUR MILLION DOLLARS AND NO/100THS (\$4,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Sections 49 and 50 of House Bill 1702, 2010 Regular Session of the State Legislature, Sections 30 and 31 of Senate Bill 3100, 2011 Regular Session of the State Legislature, Sections 4 and 5 of Senate Bill 2913, 2013 Regular Session of the State Legislature, and Sections 6 and 7 of House Bill 787, 2014 Regular Session of the State Legislature, and Sections 24 and 25, of Senate Bill 2906, 2015 Regular Legislative Session of the State Legislature, (collectively, the "Mississippi Community Heritage Preservation Grant Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not exceeding Forty One Million Seven Hundred Thousand Dollars and No/100ths (\$41,700,000.00) for the purpose of providing funds to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501-(c)(3) tax-exempt status from the United States Internal Revenue Service in helping to pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting historic county courthouses, historic school buildings, and/or other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), upon receipt of a resolution or resolutions of the Mississippi Department of Finance and Administration, (the "DFA"), declaring the necessity for the issuance of such general obligation bonds or the State pursuant thereto; and

**WHEREAS**, the State Bond Commission has previously authorized and issued a portion of general obligation bonds of the State in the principal amount of Thirty Seven Million Seven Hundred Thousand Dollars and No/100ths (\$37,700,000.00) under and pursuant to the Mississippi Community Heritage Preservation Grant Act to provide financing for the Mississippi Community Heritage Preservation Grant Projects; and

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 24 of Senate Bill 2906, 2015 Regular Legislative Session, as authorized by Section 39-5-145, of the Mississippi Code of 1972, DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of the general obligation bonds; and

**WHEREAS**, the DFA now finds and determines that there is a necessity for the issuance of general obligation bonds of the State in an aggregate principal amount

not to exceed **Four Million Dollars and No/100ths (\$4,000,000.00)** for the purpose of providing funds for the Mississippi Community Heritage Preservation Grant Fund, created pursuant to Section 39-5-145, of the Mississippi Code of 1972 as amended by Section 24, of Senate Bill 2906, 2015 Regular Legislative Session ; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project as authorized by the Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

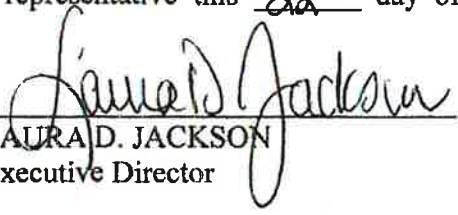
**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the Mississippi Community Heritage Preservation Grant Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of providing funds to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501-(c)(3) tax-exempt status from the United State Internal Revenue Service in helping to pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting historic county courthouses, historic school buildings, and/or other historic properties identified by certified local governments (the "Mississippi Community Heritage Preservation Grant Projects"), in an amount not to exceed **Four Million Dollars and No/100ths (\$4,000,000.00)** as authorized by Section 24 as amended by Section 25, of Senate Bill 2906, 2015 Regular Legislative Session.

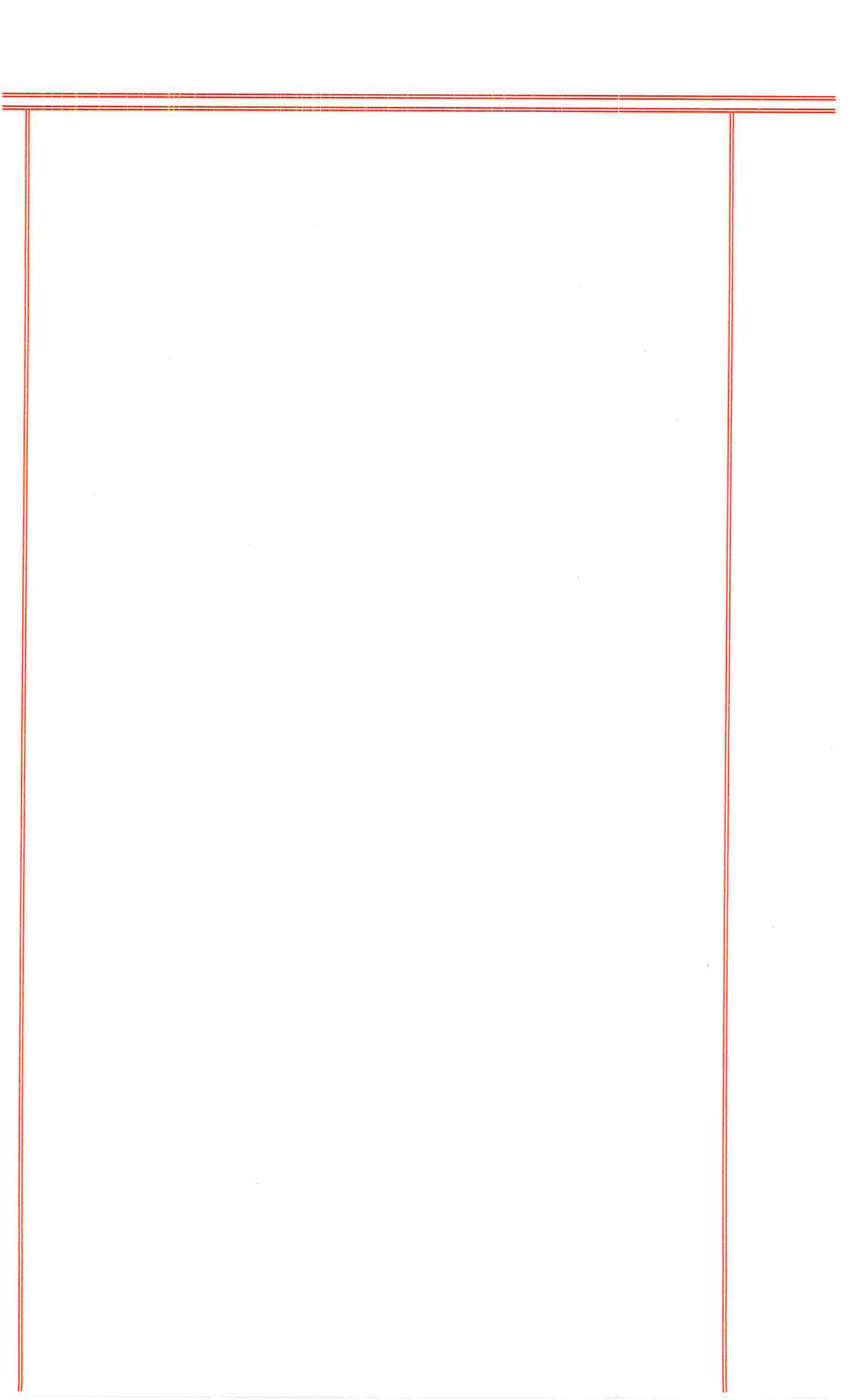
**SECTION 3.** The Executive Director of the DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**SECTION 4.** All resolutions and orders or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 22<sup>nd</sup> day of September, 2017.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT G**



**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN AN AMOUNT NOT TO EXCEED THIRTY MILLION THREE HUNDRED FORTY THOUSAND ONE HUNDRED FOURTEEN DOLLARS AND NO/100THS (\$30,340,114.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 2 of Senate Bill 2906, 2015 Regular Legislative Session, (the "2015 Community and Junior Colleges Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Twenty Five Million Dollars and No/100ths (\$25,000,000.00)** to be disbursed, in the discretion of the DFA to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board, and

**WHEREAS**, the State Bond Commission has previously authorized the sale and issuance of **Twenty Three Million One Hundred Fifty Nine Thousand Eight Hundred Eighty Six Dollars and No/100ths (\$23,159,886.00)** of general obligation bonds to be issued under the "2015 Community and Junior Colleges Capital Improvements Act"; and

**WHEREAS**, the "2015 Community and Junior Colleges Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the "2015 Community and Junior Colleges Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Eight Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$1,840,114.00)** for the purpose of financing projects authorized by the "2015 Community and Junior Colleges Capital Improvements Act," and

Holmes Community College	<u>\$1,840,114</u>
<b>TOTAL 2015 COMMUNITY AND JUNIOR COLLEGES CAPITAL IMPROVEMENTS</b>	<b><u>\$1,840,114</u></b>

**WHEREAS**, pursuant to Section 5 of House Bill 1729, 2016 Regular Legislative Session, the (the "2016 Mississippi State Fairground Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Twenty Million Dollars and No/100ths (\$20,000,000.00)**; however, not more than **Ten Million Dollars and No/100ths (\$10,000,000.00)** of such bonds may be issued during any one (1) fiscal year and to be disbursed in the discretion of the DFA, to pay the costs of (1). The repair and renovation of and improvements to the Mississippi Coliseum; (2). The construction of a new trade mart to adjoin the Mississippi Coliseum; (3). The demolition of the existing Mississippi Trade Mart; and (4). Improvements to parking on the Mississippi State Fairgrounds, including, but not limited to, the construction of parking facilities on the location of the existing Mississippi Trade Mart; and

**WHEREAS**, the State Bond Commission has previously authorized the sale and issuance of **Ten Million Dollars and No/100ths (\$10,000,000.00)** of general obligation bonds to be issued under the "2016 Mississippi State Fairground Improvements Act"; and

**WHEREAS**, the "2016 Mississippi State Fairground Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the "2016 Mississippi State Fairground Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Ten Million Dollars and No/100ths (\$10,000,000.00)** for the purpose of financing projects authorized by the "2016 Mississippi State Fairground Improvements Act"; and

**WHEREAS**, pursuant to Section 2, of House Bill 1729, 2016 Regular Legislative Session, (the "2016 IHL Additional Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Thirty Three Million Five Hundred Thousand Dollars and No/100ths (\$33,500,000.00)** to be disbursed, in the discretion of the DFA with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities as set forth below:

<b>Mississippi State University</b>	<b>\$ 4,000,000</b>
Phase II of construction, furnishing and Equipping of a new building and related Facilities to house the Music Department	

**Mississippi State University/Division of  
Agriculture, Forestry and Veterinary  
Medicine** **\$12,000,000**

Phase III of construction, furnishing and  
equipping of a new building and related  
facilities to house the Departments of  
Animal and Dairy Science and Poultry  
Science

**Alcorn State University** **\$ 2,500,000**

Phase II of construction, furnishing and  
equipping of new buildings and related  
facilities for university faculty and staff  
housing

**TOTAL 2016 IHL Additional Capital Improvements** **\$18,500,000**

**WHEREAS**, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

**WHEREAS**, the "2016 IHL Additional Capital Improvements Act" provides that monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the DFA, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described above; and

**WHEREAS**, an accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the DFA, Bureau of Building, Grounds and Real Property Management; and

**WHEREAS**, reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project and may not be used to reimburse administrative costs for unrelated projects; and

**WHEREAS**, the "2016 IHL Additional Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the "2016 IHL Additional Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Eighteen Million Five**

**Hundred Thousand Dollars and No/100ths (\$18,500,000.00)** for the purpose of financing projects authorized by the "2016 IHL Additional Capital Improvements Act"; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the within described projects (the "Projects") as authorized by the referenced acts (the "Acts"); and

**WHEREAS**, the DFA desires to seek authorization from the State Bond Commission for the financing, now and in the future, of the Projects described herein in the amount of **Thirty Million Three Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$30,340,114.00)**.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the Acts.

**SECTION 2.** The DFA does hereby declare the necessity for the issuance of any part or all of the general obligation bonds in the amount of **Thirty Million Three Hundred Forty Thousand One Hundred Fourteen Dollars and No/100ths (\$30,340,114.00)**, and request the issuance there of for the purpose of financing the Projects as authorized by the Acts and as more particularly set out below.

<b>Legislation</b>	<b>Authorize</b>
2015 Community and Junior Colleges Capital Improvements Act	\$1,840,114
2016 Mississippi State Fairground Improvements Act	10,000,000
2016 IHL Additional Capital Improvements Act	18,500,000
<b>Total</b>	<b>\$30,340,114</b>

**SECTION 3.** The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

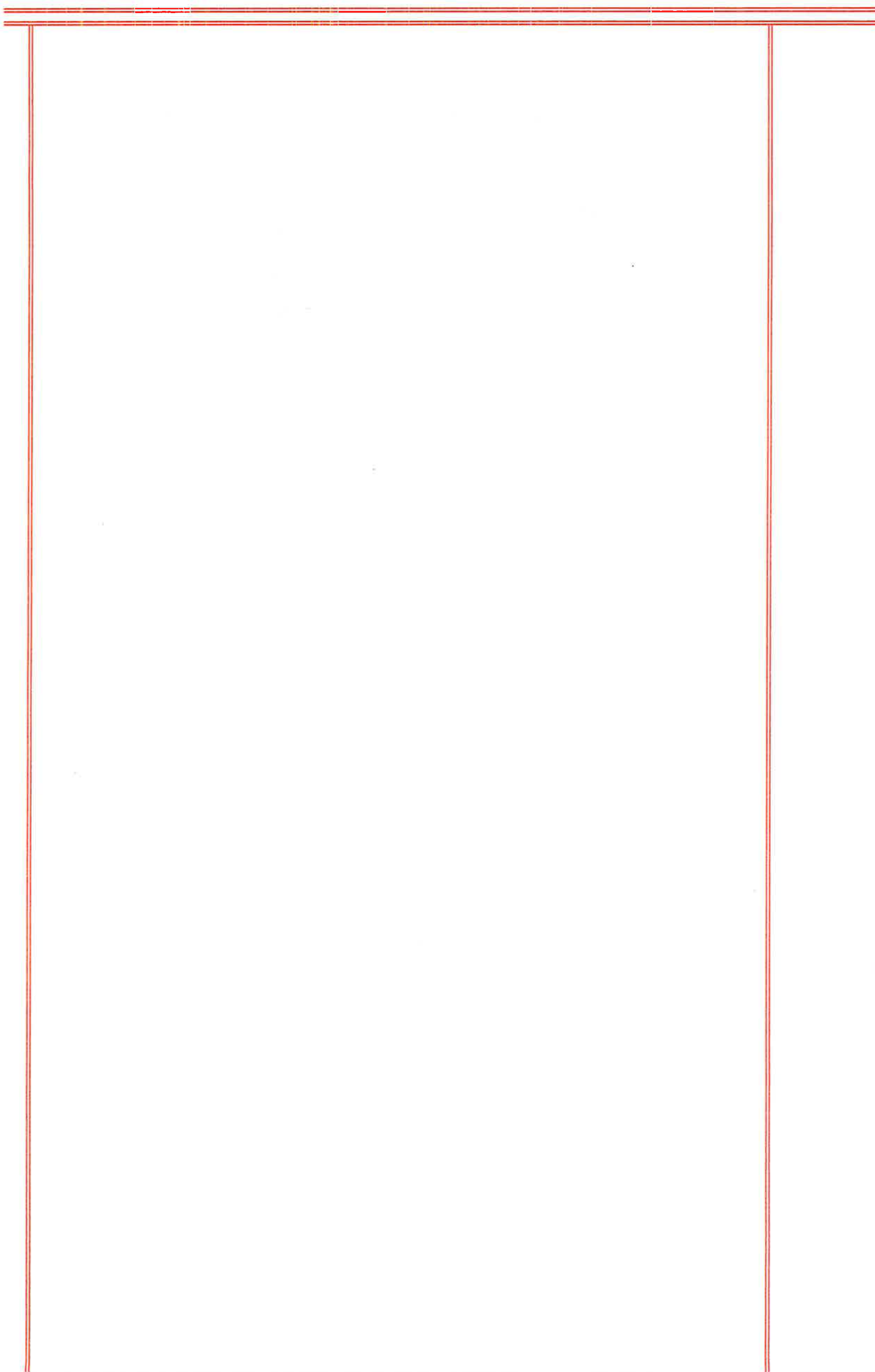
**SECTION 5.** All resolutions and orders or parts thereof in conflict herewith  
Page 4 of 5



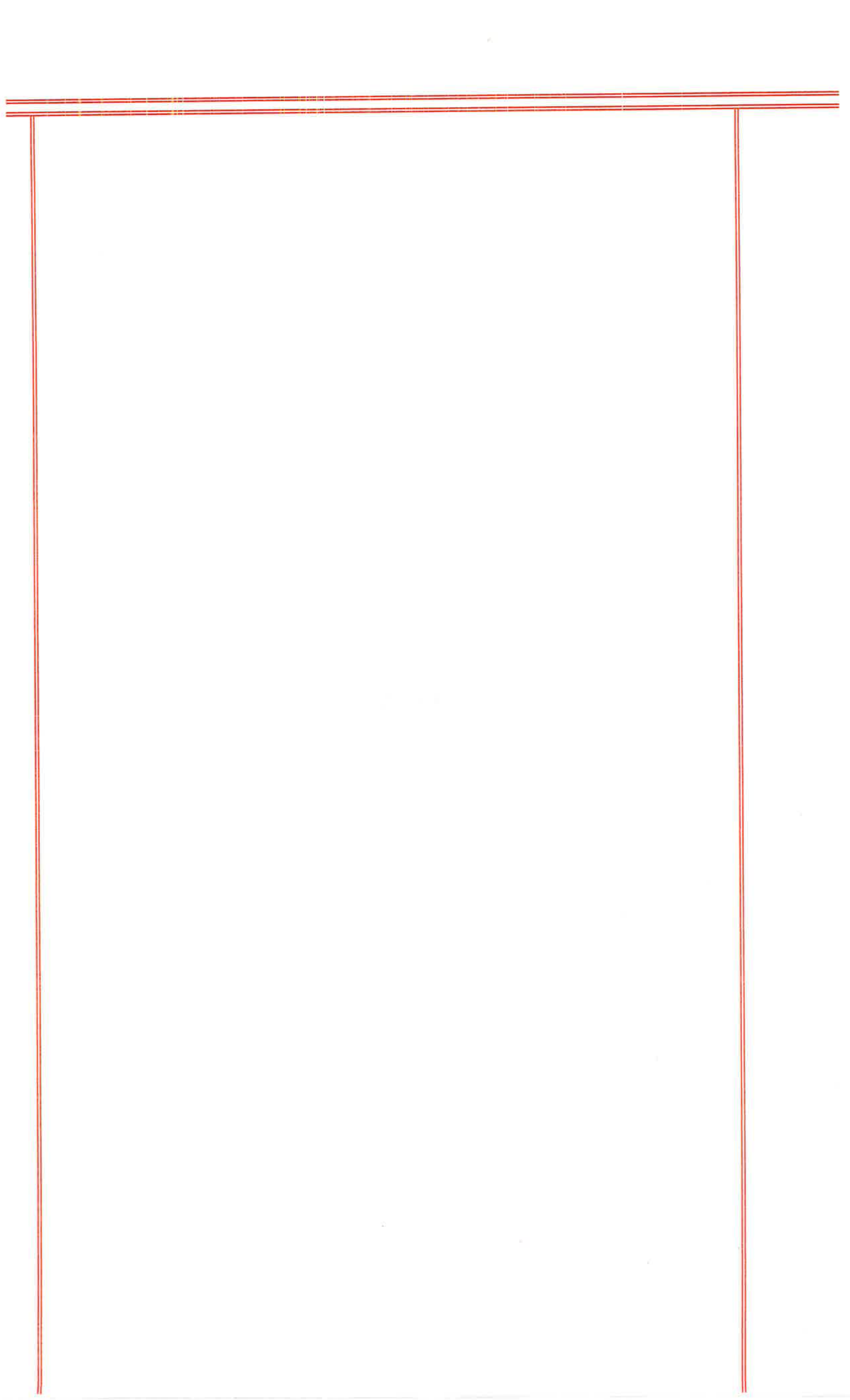
are, to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 22<sup>nd</sup> day of September, 2017.

  
\_\_\_\_\_  
LAURA D. JACKSON  
Executive Director



# EXHIBIT H



**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2016 CITY OF TERRY HISTORIC PRESERVATION FUND, IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100THS (\$150,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 31 of House Bill 1729, 2016 Regular Legislative Session, (the "2016 City of Terry Historic Preservation Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Terry, Mississippi, in paying costs associated with historic preservation projects; and

**WHEREAS**, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 31 of House Bill 1729, 2016 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the "2016 City of Terry Historic Preservation Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2016 City of Terry Historic Preservation Fund; created pursuant to the 2016 City of Terry Historic Preservation Act to be allocated and disbursed according to the Act; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the project listed and authorized under Section 31 of House Bill 1729, 2016 Regular Legislative Session, 2016 City of Terry Historic Preservation Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

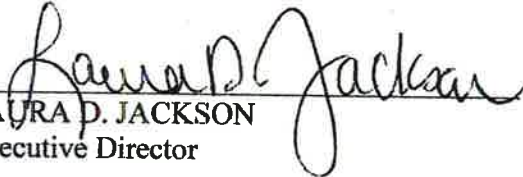
**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2016 City of Terry Historic Preservation Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of assisting the City of Terry, Mississippi, in paying costs associated with historic preservation projects, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** as authorized by Section 31 of House Bill 1729, 2016 Regular Legislative Session.

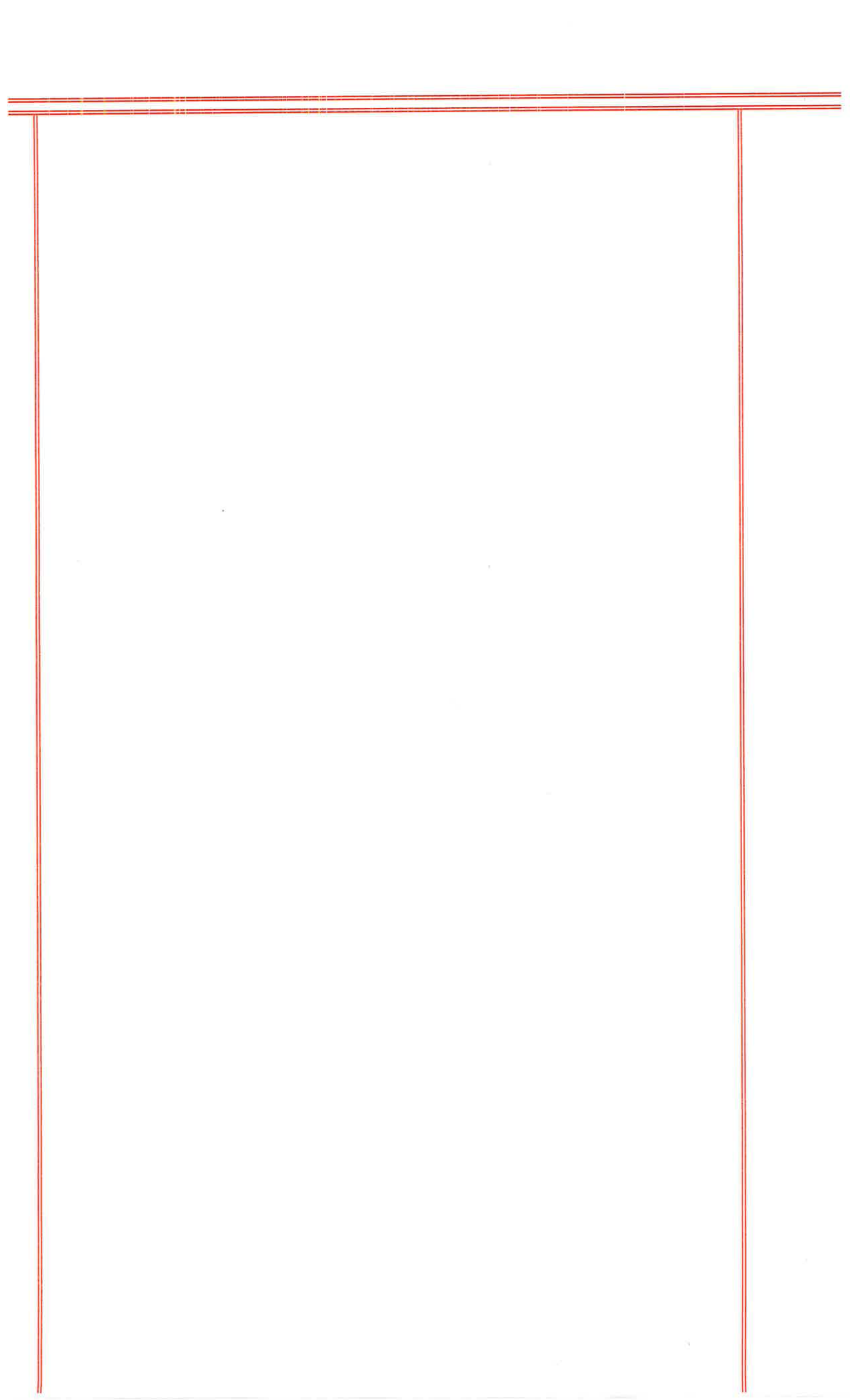
**SECTION 3.** The Executive Director of the DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**SECTION 4.** All resolutions and orders or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 22<sup>nd</sup> day of September, 2017.

  
LAURA D. JACKSON  
Executive Director

# EXHIBIT I





**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI ARTS AND ENTERTAINMENT FUND IN AN AMOUNT NOT TO EXCEED TEN MILLION DOLLARS AND NO/100THS (\$10,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 13 of House Bill 1729, 2016 Regular Legislative Session, (the “2016 Mississippi Arts and Entertainment Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Fifteen Million Dollars and No/100ths (\$15,000,000.00)**, with not more than **Five Million Dollars and No/100ths (\$5,000,000.00)**, being issued in Fiscal Year 2017, to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to pay the costs of constructing, furnishing, equipping and repairs and renovations at the Mississippi Arts and Entertainment Center created in Section 39-25-1, and to purchase real estate for such center; and

**WHEREAS**, the State Bond Commission has previously authorized the sale and issuance of **Five Million Dollars and No/100ths (\$5,000,000.00)** of said general obligation bonds; and

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 13 of House Bill 1729, 2016 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the “2016 Mississippi Arts and Entertainment Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Ten Million Dollars and No/100ths (\$10,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2016 Mississippi Arts and Entertainment Fund; created pursuant to the 2016 Mississippi Arts and Entertainment Act to be allocated and disbursed according to the Act; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the project listed and authorized under Section 13 of House Bill 1729, 2016 Regular Legislative Session, 2016 Mississippi Arts and Entertainment Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

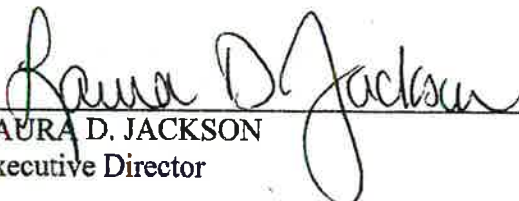
**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2016 Mississippi Arts and Entertainment Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of paying the costs of constructing, furnishing, equipping and repairs and renovations at the Mississippi Arts and Entertainment Center created in Section 39-25-1, and to purchase real estate for such center in an amount not to exceed **Ten Million Dollars and No/100ths (\$10,000,000.00)** as authorized by Section 13 of House Bill 1729, 2016 Regular Legislative Session.

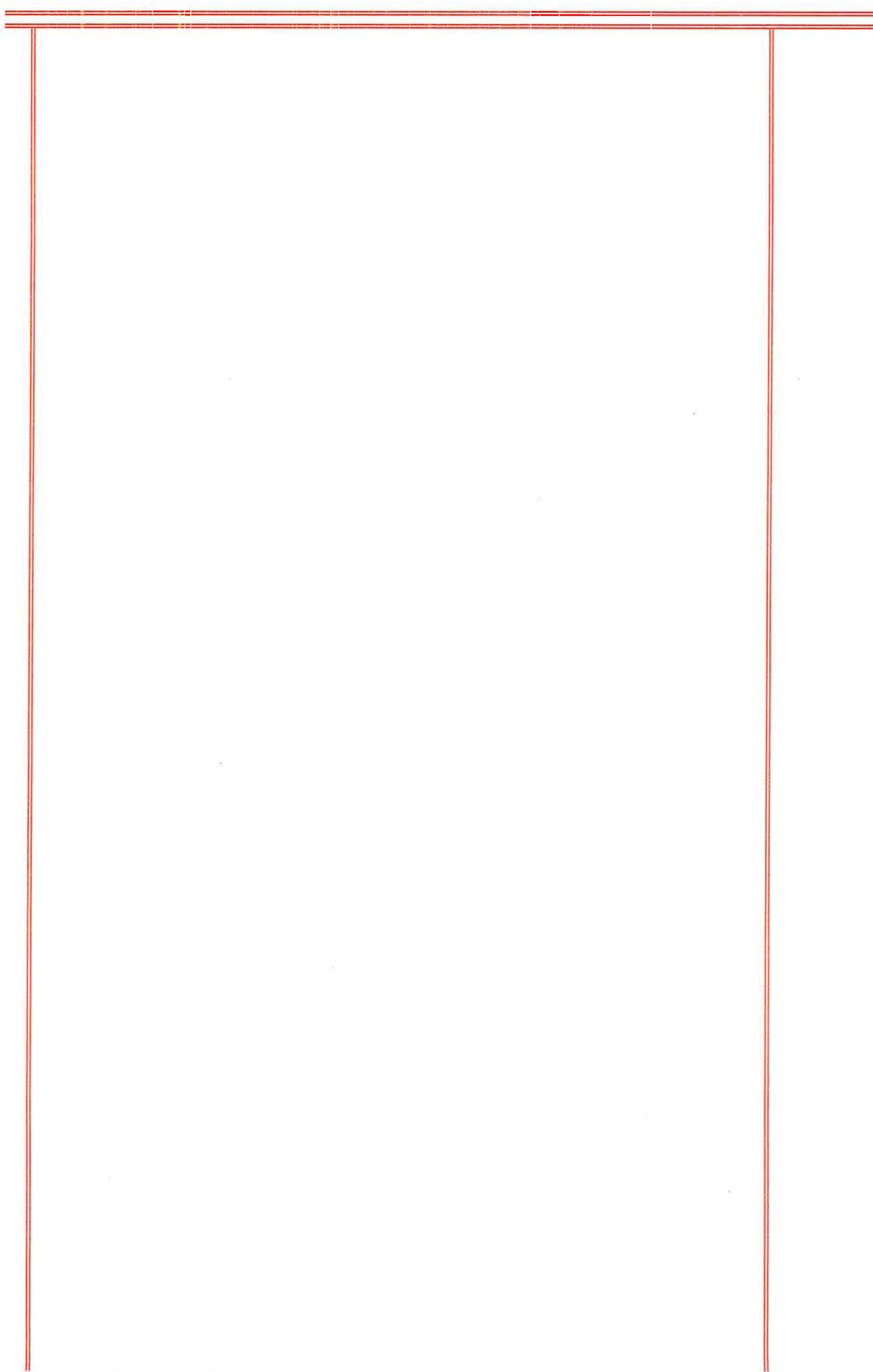
**SECTION 3.** The Executive Director of the DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**SECTION 4.** All resolutions and orders or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 22<sup>nd</sup> day of September, 2017.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT J**



**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2014 CITY OF MADISON I-55 CONNECTOR CONSTRUCTION FUND IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND NO/100THS (\$1,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 33 of House Bill 787, 2014 Regular Legislative Session, (the “2014 City of Madison I-55 Connector Construction Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)**, to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of Madison, Mississippi, in paying costs associated with the construction of a four (4) lane access road from U.S. Highway 51 to Interstate Highway 55; and

**WHEREAS**, the State Bond Commission has not previously authorized the sale and issuance of said general obligation bonds; and

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 33 of House Bill 787, 2014 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the “2014 City of Madison I-55 Connector Construction Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2014 City of Madison I-55 Connector Construction Fund; created pursuant to the 2014 City of Madison I-55 Connector Construction Act to be allocated and disbursed according to the Act; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the project listed and authorized under Section 33 of House Bill 787, 2014 Regular Legislative Session, 2014 City of Madison I-55 Connector Construction Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2014 City of Madison I-55 Connector Construction Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of assisting the City of Madison, Mississippi, in paying costs associated with the construction of a four (4) lane access road from U.S. Highway 51 to Interstate Highway 55 in an amount not to exceed **One Million Dollars and No/100ths (\$1,000,000.00)** as authorized by Section 33 of House Bill 787, 2014 Regular Legislative Session.

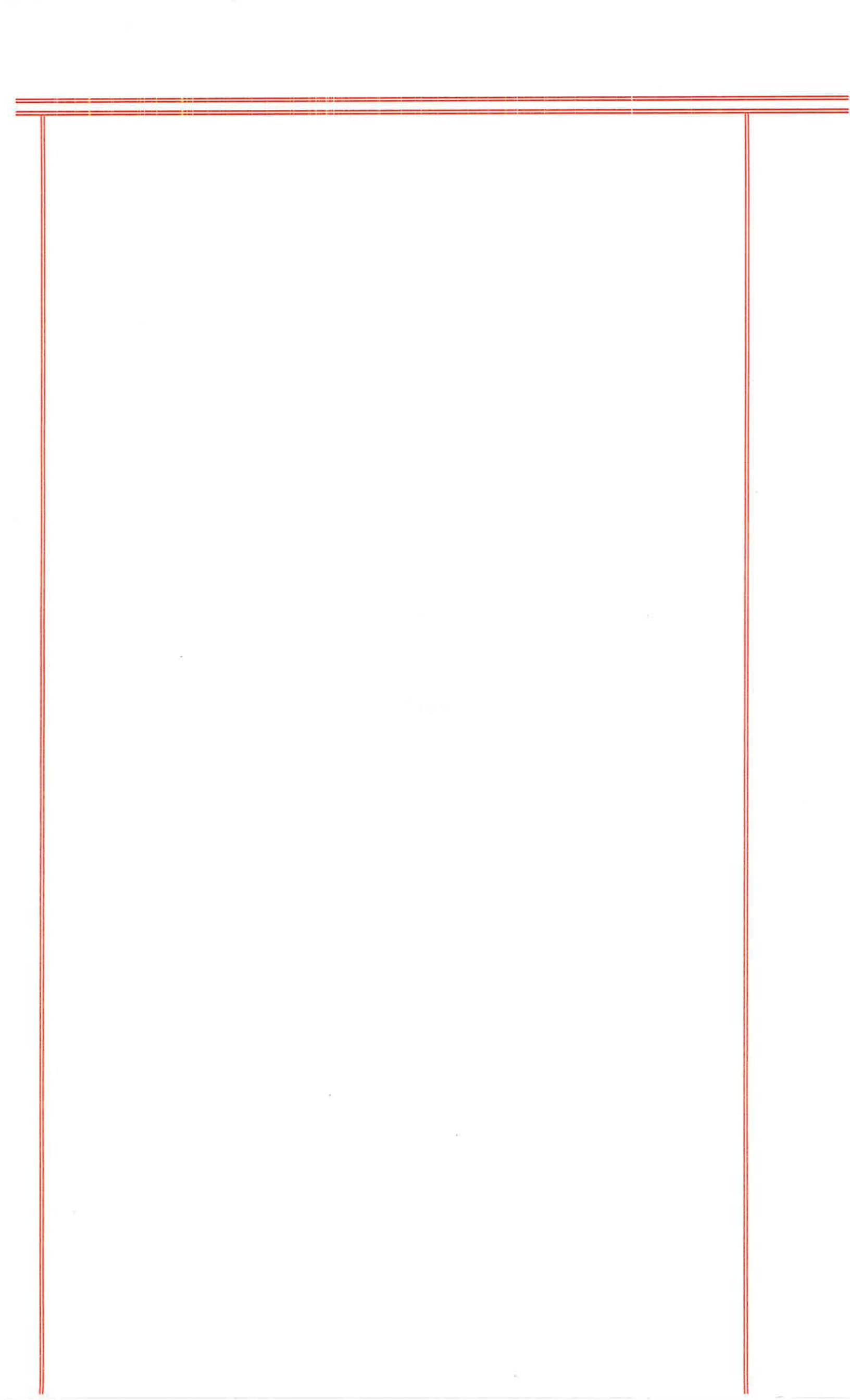
**SECTION 3.** The Executive Director of the DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**SECTION 4.** All resolutions and orders or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 2<sup>nd</sup> day of September, 2017.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT K**





**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2016 PARTNERSHIP SCHOOL CONSTRUCTION FUND, IN AN AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS AND NO/100THS (\$5,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 14 of House Bill 1729, 2016 Regular Legislative Session, (the “2016 Partnership School Construction Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Ten Million Dollars and No/100ths (\$10,000,000.00)**; however, **not more than Five Million Dollars (\$5,000,000.00) of such bonds may be issued in any one (1) fiscal year**, to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist in paying the costs of construction, furnishing and equipping of the Partnership School on the campus of Mississippi State University; and

**WHEREAS**, the State Bond Commission has previously authorized the sale and issuance of **Five Million Dollars and No/100ths (\$5,000,000.00)** of said general obligation bonds; and

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 14 of House Bill 1729, 2016 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the “2016 Partnership School Construction Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2016 Partnership School Construction Fund; created pursuant to the 2016 Partnership School Construction Act to be allocated and disbursed according to the Act; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the project listed and authorized under Section 14 of House Bill 1729, 2016 Regular Legislative Session, 2016 Partnership School Construction Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION, AN AGENCY OF THE STATE OF MISSISSIPPI, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2016 Partnership School Construction Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of General obligation bonds of the State for the purpose of paying the costs of construction, furnishing and equipping of the Partnership School on the campus of Mississippi State University, in an amount not to exceed **Five Million Dollars and No/100ths (\$5,000,000.00)** as authorized by Section 14 of House Bill 1729, 2016 Regular Legislative Session.

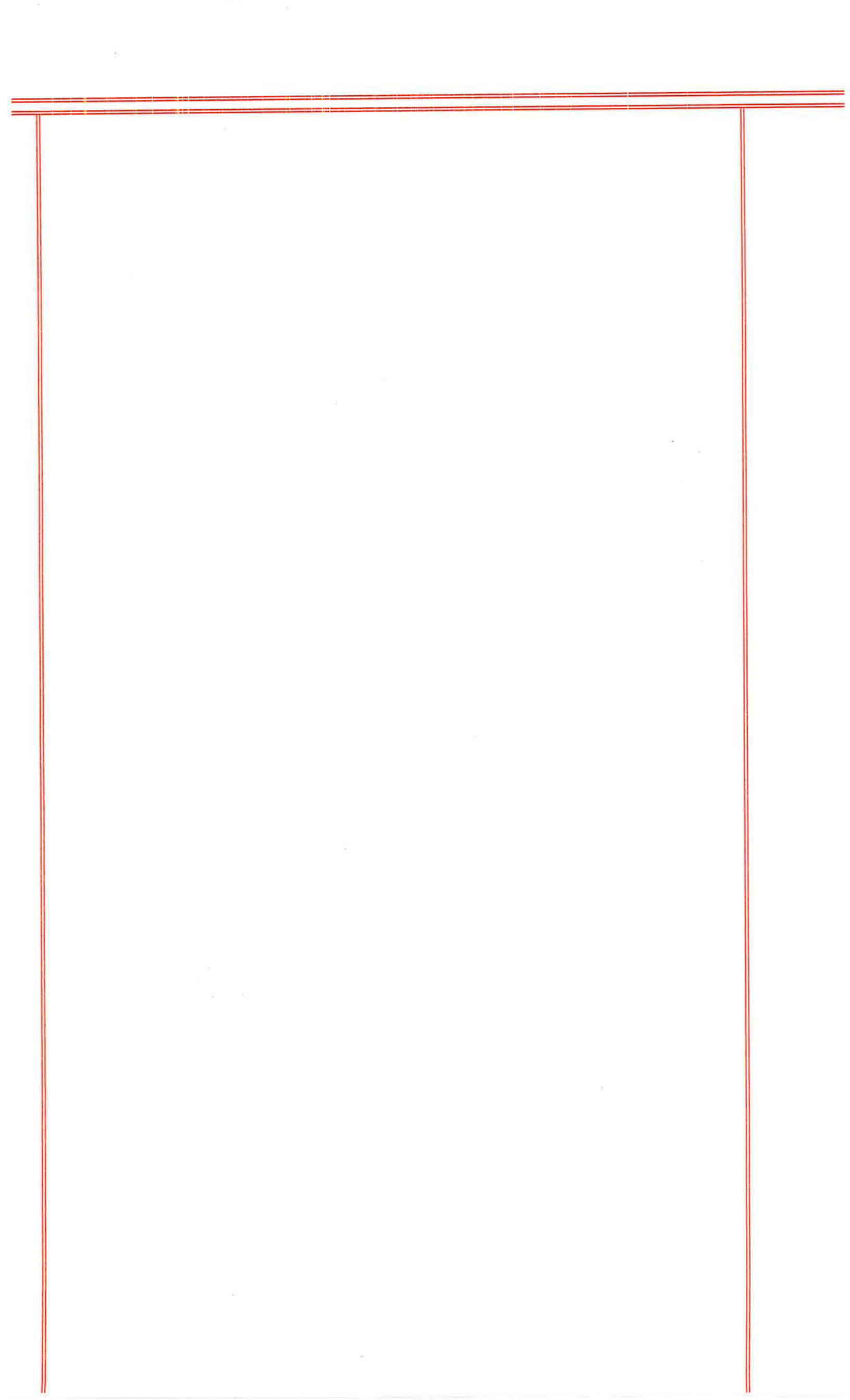
**SECTION 3.** The Executive Director of the DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission of the State.

**SECTION 4.** All resolutions and orders or parts thereof in conflict herewith, are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 22<sup>nd</sup> day of September, 2017.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT L**



Actual Cost of Issuance - 2017A - 2017B - 2017C

	Cost of Issuance - Detail		Cost of Issuance - Detail						
	Series 2017A		Series 2017B		Series 2017C				
	Actual	Amount	Actual	Amount	Actual	Amount			
Butler Snow - Fee	\$	79,699.50	Butler Snow - Fee	\$	100,000.00	Butler Snow - Fee	\$	100,000.00	
Butler Snow - Expenses		2,500.00	Butler Snow - Expenses		2,500.00	Butler Snow - Expenses		2,500.00	
Hilltop Securities		50,000.00	Hilltop Securities		32,657.50	Hilltop Securities		37,643.00	
Moody's		110,000.00	Kensington Capital		32,500.00	Kensington Capital		-	
Standard & Poor's		38,964.00	Moody's		30,176.41	Moody's		49,823.59	
Fitch Ratings		95,000.00	Standard & Poor's		9,430.13	Standard & Poor's		15,569.87	
Balch & Bingham LLP		44,277.50	Fitch Ratings		26,404.36	Fitch Ratings		43,595.64	
Causey Demgen & Moore		4,000.00	Balch & Bingham LLP		33,080.40	Balch & Bingham LLP		32,366.40	
Printing		1,500.00	Printing		1,582.92	Printing		1,582.92	
Hancock Bank		2,000.00	Miscellaneous*		1,375.00	Miscellaneous*		1,375.00	
Miscellaneous*		1,195.00			\$	269,706.72		\$	284,456.42
		\$	429,136.00						

(\*) - Miscellaneous costs includes \$500 per Series for the State Bond Attorney, Spence Flatgard, and costs associated changing a CUSIP number for partial redemption.

(\*) - Miscellaneous costs includes \$500 per Series for the State Bond Attorney, Spence Flatgard, and tender agent fees.

Grand Total 2017A - 2017B - 2017C	
Butler Snow - Fee	\$ 279,699.50
Butler Snow - Expenses	\$ 7,500.00
Hilltop Securities	\$ 120,300.50
Moody's	\$ 190,000.00
Standard & Poor's	\$ 63,964.00
Fitch Ratings	\$ 165,000.00
Balch & Bingham LLP	\$ 109,724.30
Kensington Capital	\$ 32,500.00
Causey Demgen & Moore	\$ 4,000.00
Printing	\$ 4,665.84
Hancock Bank	\$ 2,000.00
Miscellaneous	\$ 3,945.00
	\$ 983,299.14

**Comparison of Costs of Issuance Estimate vs. Actual Costs of Issuance**

	Series 2017A			Series 2017B			Series 2017C		
	Estimate	Actual	Over/(Under)	Estimate	Actual	Over/(Under)	Estimate	Actual	Over/(Under)
Cost of Issuance	\$ 434,073.05	\$ 429,136.00	\$ (4,937.05)	\$ 271,186.19	\$ 269,706.72	\$ (1,479.47)	\$ 286,525.73	\$ 284,456.42	\$ (2,069.31)
Underwriters	594,593.15	594,593.15	-	223,813.81	223,813.81	-	368,474.27	368,474.27	-
	<u>\$ 1,028,666.20</u>	<u>\$ 1,023,729.15</u>	<u>\$ (4,937.05)</u>	<u>\$ 495,000.00</u>	<u>\$ 493,520.53</u>	<u>\$ (1,479.47)</u>	<u>\$ 655,000.00</u>	<u>\$ 652,930.69</u>	<u>\$ (2,069.31)</u>

Grand Total 2017A - 2017B - 2017C			
Estimate	Actual	Over/(Under)	
\$ 991,784.97	\$ 983,299.14	\$ (8,485.83)	
\$ 1,186,881.23	\$ 1,186,881.23	-	
<u>\$ 2,178,666.20</u>	<u>\$ 2,170,180.37</u>	<u>\$ (8,485.83)</u>	