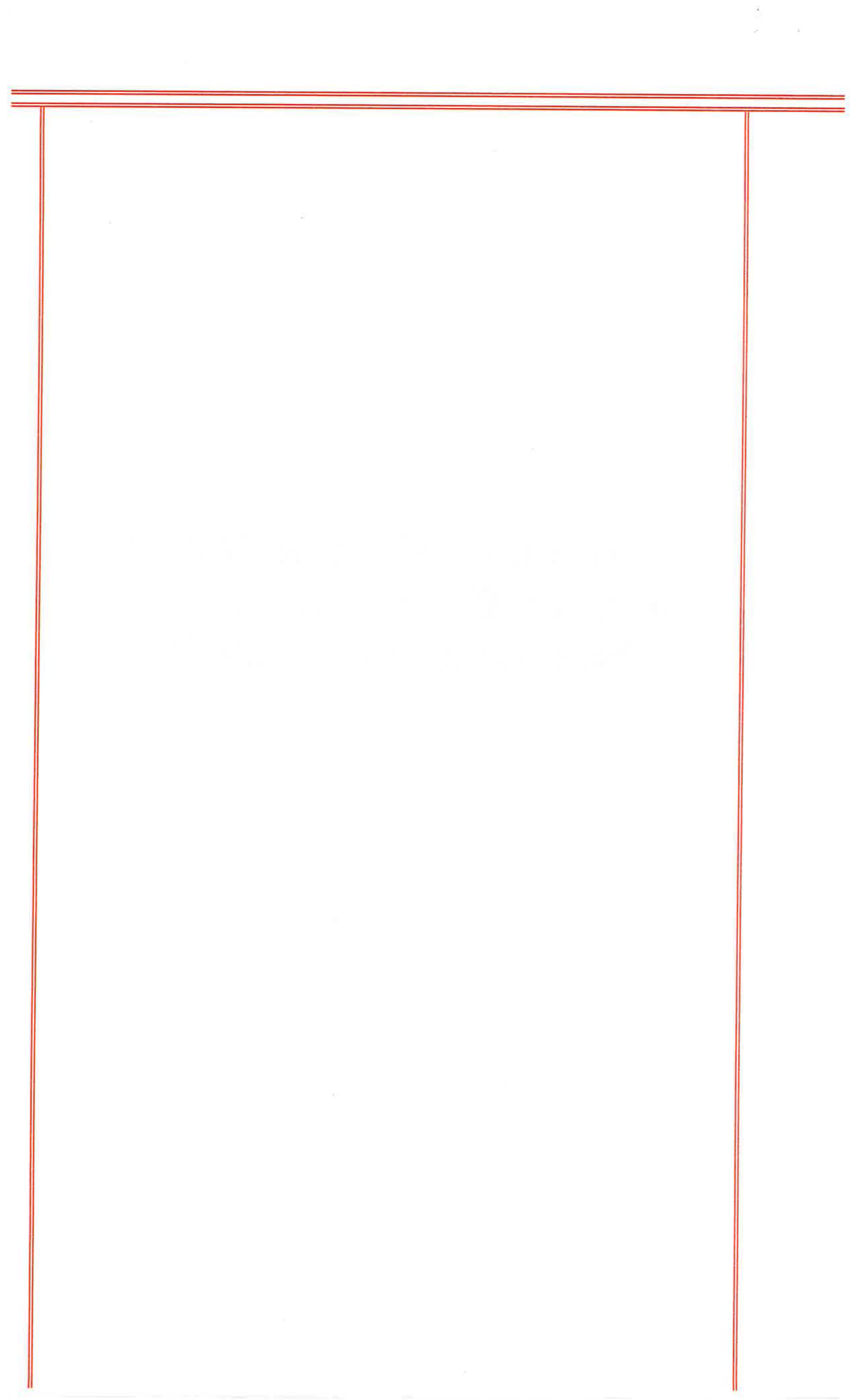


**Minutes of a Meeting of  
the State Bond Commission  
held October 17, 2017**



**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD OCTOBER 17, 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 11:00 a.m., Central Standard Time, Tuesday, the 17<sup>th</sup> day of October, 2017, with the following members of the Commission present, to-wit;

**Governor Phil Bryant**, Governor and Ex-Officio Chairman  
**Jim Hood**, Attorney General and Ex-Officio Secretary - telephonically  
**Jessie Graham**, Deputy State Treasurer and Acting Ex-Officio Member

Also, present:

Mike Lanford, Deputy Attorney General  
Romaine L. Richards, Esq., Office of the Attorney General  
Liz Bolin, Esq., Office of the Attorney General  
Teresa Tucker, Office of the Attorney General  
Yolanda, Campbell, Office of the State Treasurer  
Chuck McIntosh, Department of Finance and Administration  
Brian Pugh, Department of Finance and Administration  
Steven McDevitt, Department of Finance and Administration  
Calvin Sibley, Department of Finance and Administration  
Brandie Branch, Office of the State Auditor  
LaSha Ward, Office of the State Auditor  
Spence Flatguard, Esq., State Bond Attorney  
Brad Davis, Jones Walker, LLP  
Steve Johnson, Hilltop – present telephonically  
Chris Jennings, Hilltop – present telephonically  
Pierce Moore, Stephens, Inc.

Chairman Bryant recognized Attorney General Jim Hood was attending this State Bond Commission meeting telephonically. Chairman Phil Bryant then brought the Meeting to Order.

Chairman Bryant stated the first item of business was to ratify the State Bond Commission ("Commission") meeting minutes of September 27, 2017. Attorney General Jim Hood moved to approve the minutes. Deputy State Treasurer Jessie Graham seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
Deputy State Treasurer Graham voted:	Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider ratifying and approving the actions of the State Treasurer, a representative of the Attorney General's Office and the Executive Director of DFA as Representatives of the State Bond Commission ("Representatives") to (1) Authorize the Mississippi Department of Finance and Administration to issue a Request for Proposal ("RFP") for Bond and Tax Counsel Services, and (2) Selecting Jones Walker to serve as bond and tax counsel for the fall 2017 and/or spring 2018 bond issuance at a rate of \$0.35 per \$1,000 bond. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA") for explanation. Mr. McDevitt explained that at the September 27, 2017 State Bond Commission meeting the Commission authorized the Representatives of the Commission to take actions necessary to solicit and select bond counsel. Subsequently, on September 28<sup>th</sup>, the Representatives of the Commission authorized DFA to send \ a RFP for bond and tax counsel services to the short list of approved firms. After the deadline for submission of the responses, the Working Group met and opened the proposals. Based on the proposals received, the Working Group determined that Jones Walker offered the lowest and best proposal. The Representatives concurred with the Working Group and selected Jones Walker to serve as Bond Counsel at a rate of \$0.35 per \$1,000 bond for the next General Obligation ("GO") Issuance of the State. Mr. McDevitt stated that DFA was asking the Commission to ratify and approve the Representative's actions to solicit for bond counsel and also to ratify their selection of Jones Walker to serve as bond counsel at a rate of \$0.35 per \$1,000 bond. Chairman Bryant noted the method of using an RFP to procure bond counsel was a good way of obtaining competition. General Hood agreed and noted that competition was a good thing. Chairman Bryant asked if there were any additional questions. There being none, Attorney General Hood move to ratify and approve the actions of the Representatives of the State Bond Commission to (1) Authorize the Mississippi Department of Finance and Administration to issue a Request for Proposal ("RFP") for Bond and Tax Counsel Services,

and (2) Selecting Jones Walker to serve as bond and tax counsel for the fall 2017 and/or spring 2018 bond issuance at a rate of \$0.35 per \$1,000 bond. Deputy State Treasurer Graham seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
Deputy State Treasurer Graham voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Bond and Tax Counsel Services – Opening of Proposals is attached as “Exhibit A.”

The next order of business was to consider for adoption the Resolution authorizing and directing preparations for the sale and issuance of General Obligation bonds of the State of Mississippi, in one or more tax-exempt and taxable series, in a total aggregate principal amount of not to exceed One Hundred Million Dollars (\$100,000,000), for the purpose of financing (i) various long-term capital improvement projects in the State, (ii) various economic development projects and programs in the State, and (iii) various other programs of the State; Directing the preparation and adoption of one or more bond resolutions in connection with the sale and issuance of said bonds; Directing the preparation and distribution of one or more Preliminary Official Statements in connection with the sale and issuance of said bonds; Directing the preparation and execution of one or more Award Resolutions and/or Bond Purchase Agreements in connection with the sale and issuance of said bonds; Directing the preparation and publication of one or more Notices of Sale in connection with the sale and issuance of said bonds; Authorizing, approving, and/or affirming the engagement of certain professionals to assist the State in connection with the sale and issuance of said bonds; and for related purposes. Chairman Bryant turned to Mr. McDevitt for explanation. Mr. McDevitt stated that this is the resolution the Commission adopts prior to the State actually preparing documents, such as the Preliminary Official Statement. In this Resolution, the Commission will authorize the Representatives to move forward with preparation for a Bond

Sale. In addition, Hilltop Securities ("Hilltop") is designated as the Financial Advisor ("FA") and Jones Walker is named as Bond Counsel ("BC"). Mr. McDevitt noted that representatives from Hilltop were in attendance telephonically, and that Brad Davis from Jones Walker was in attendance. Mr. McDevitt added that the Resolution would allow the State to pursue a competitive Bond Sale this year or a negotiated sale. DFA has discussed the method of sale with the FA and at this time, a competitive sale appears to provide the State with the best opportunity to minimize the true interest cost ("TIC") for the long term of the GO bonds. At this time, Chairman Bryant asked if there were any representatives from Hilltop on the phone. Chris Jannings and Steve Johnson, both with Hilltop, stated they were present. Chairman Bryant thanked them for their continued service. Chairman Bryant went on to say that Brad Davis with Jones Walker was here and he appreciated their hard work and competitiveness. Chairman Bryant asked if there were any questions. There being none, Deputy State Treasurer Graham moved to adopt the Resolution authorizing and directing preparations for the sale and issuance of General Obligation bonds of the State of Mississippi, in one or more tax-exempt and taxable series, in a total aggregate principal amount of not to exceed One Hundred Million Dollars (\$100,000,000), for the purpose of financing (i) various long-term capital improvement projects in the State, (ii) various economic development projects and programs in the State, and (iii) various other programs of the State; Directing the preparation and adoption of one or more bond resolutions in connection with the sale and issuance of said bonds; Directing the preparation and distribution of one or more Preliminary Official Statements in connection with the sale and issuance of said bonds; Directing the preparation and execution of one or more Award Resolutions and/or Bond Purchase Agreements in connection with the sale and issuance of said bonds; Directing the preparation and publication of one or more Notices of Sale in connection with the sale and issuance of said bonds; Authorizing, approving, and/or affirming the engagement of certain professionals to assist

the State in connection with the sale and issuance of said bonds; and for related purposes. Attorney General Hood seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
Deputy State Treasurer Graham voted:	Yes

Whereupon the Chairman declared the motion adopted.

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

There was no other business to consider.

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There being no further business to come before the Commission, Deputy State Treasurer Jessie Graham motioned to adjourn the meeting and Attorney General Jim Hood seconded the motion. Thereupon, pursuant to motion duly made and carried, the Bond Commission adjourned.

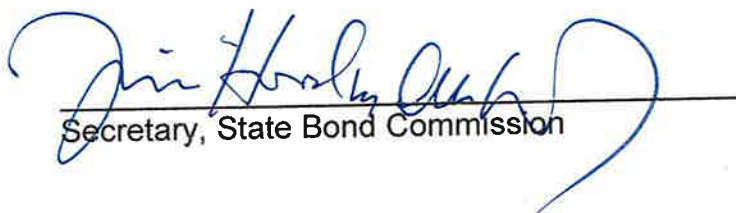
  
Chairman, State Bond Commission

Attest:

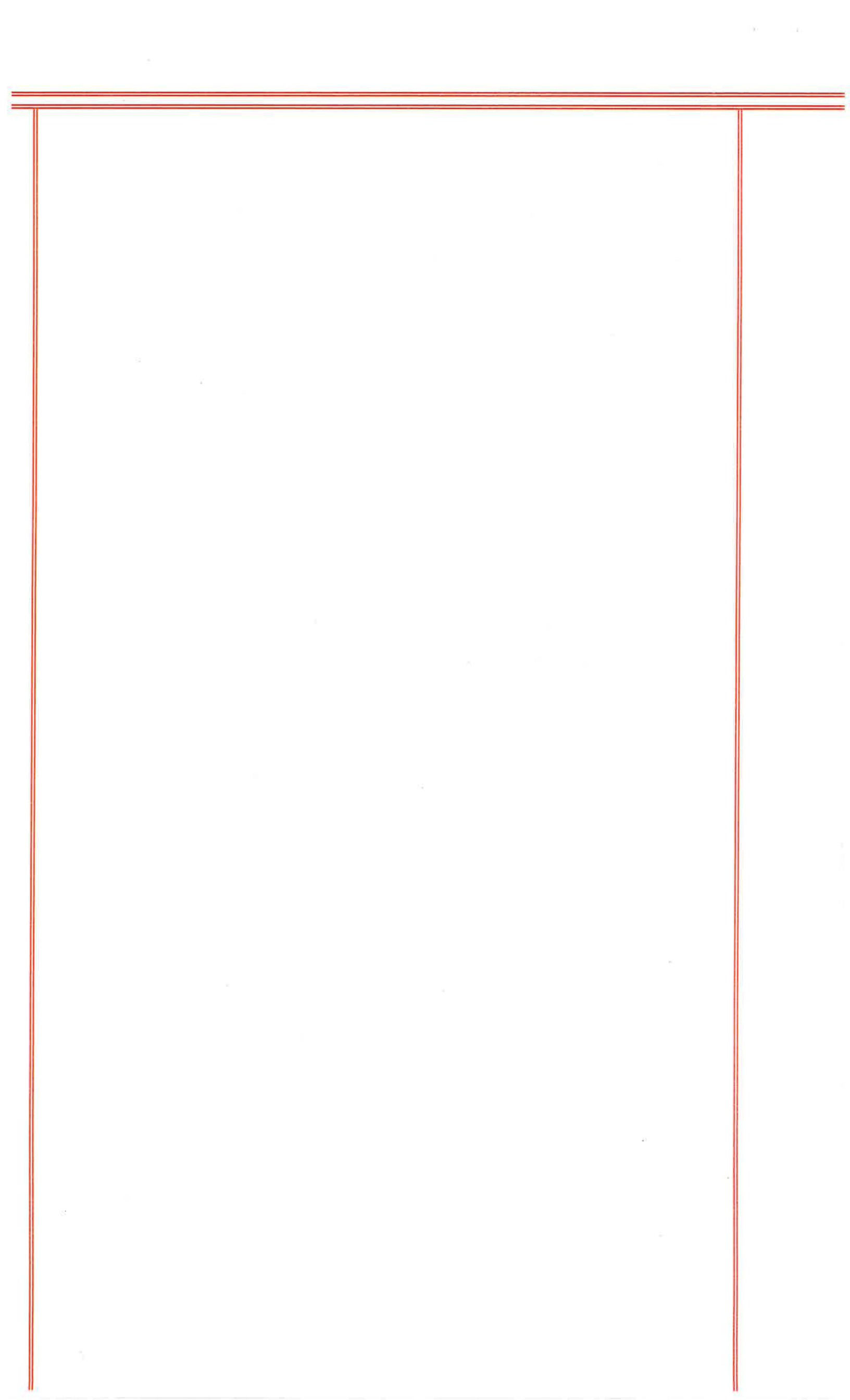
  
Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 17<sup>th</sup> day of October, 2017.

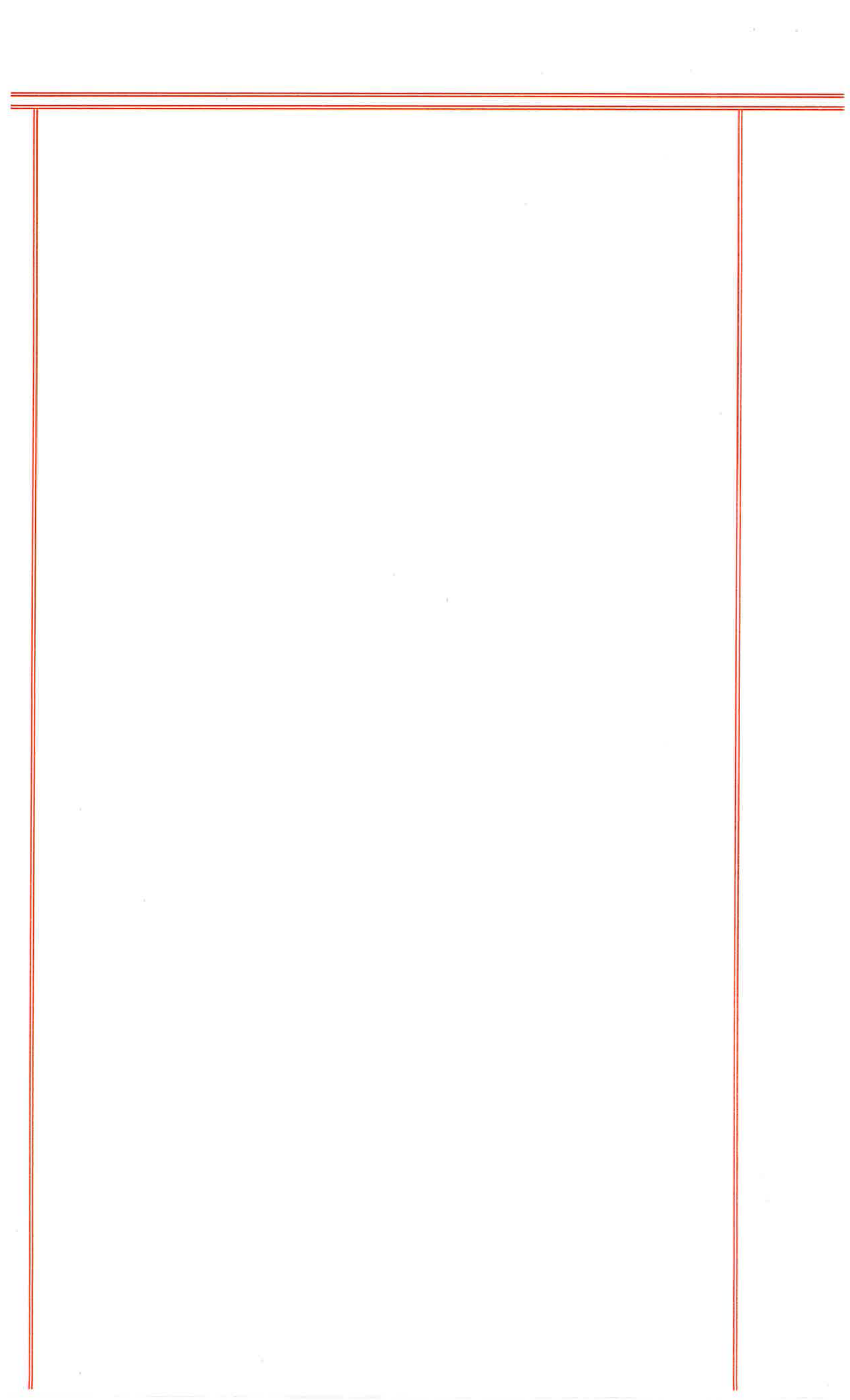
  
Chairman, State Bond Commission

  
Secretary, State Bond Commission

  
Member, State Bond Commission



**EXHIBIT A**



**BOND AND TAX COUNSEL SERVICES**

**\$15,000,000 General Obligation Taxable Bonds  
\$54,000,000 General Obligation Tax-Exempt Bonds and  
\$25,000,000 General Obligation Taxable or Tax-Exempt Bonds**

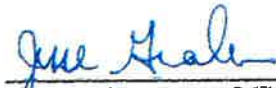
Opening of Proposals

October 6, 2017 2:30 p.m Central Standard Time

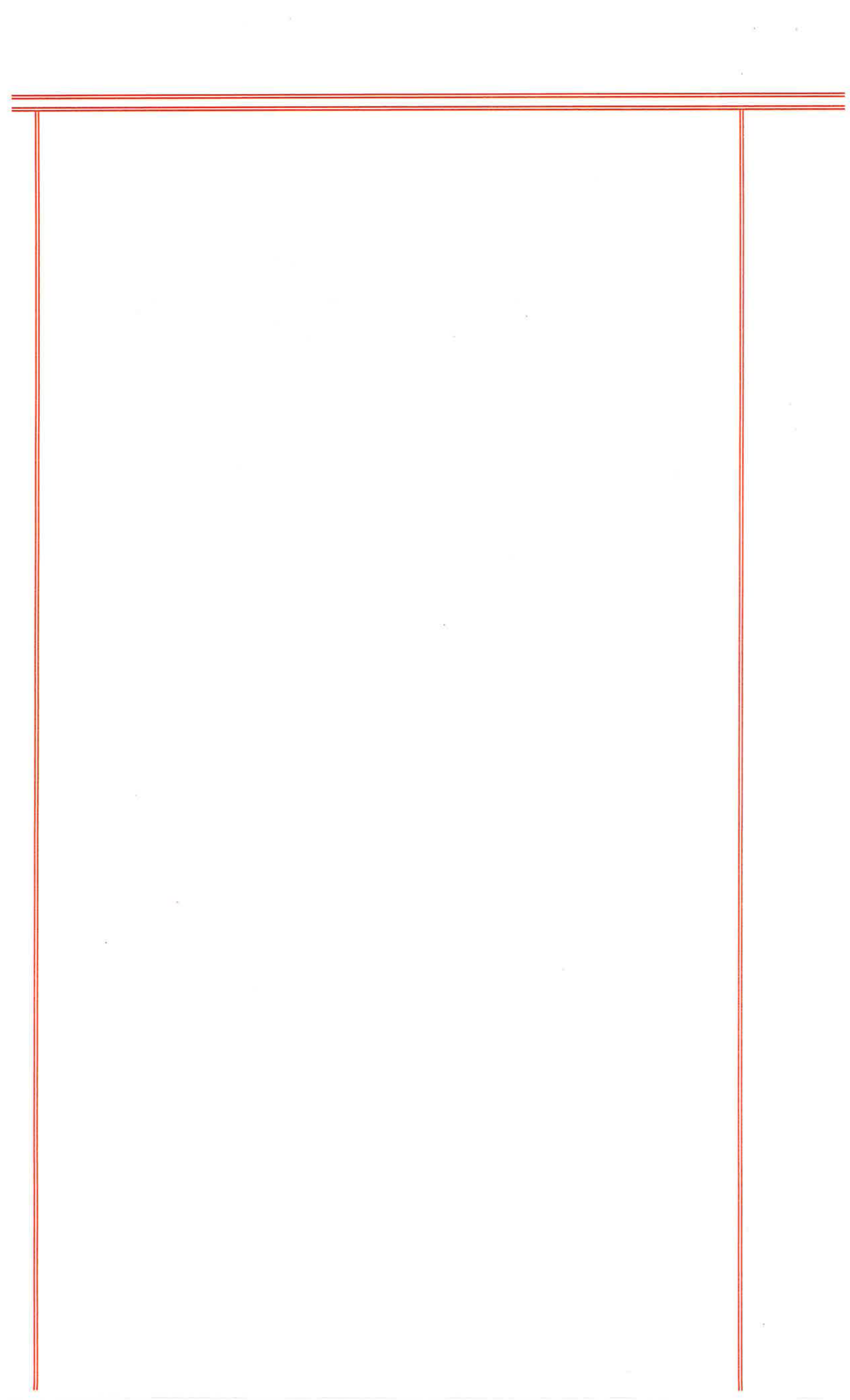
<u>Proposal</u>	<u>Fee/\$1,000</u>
1 Balch & Bingham	<u>\$1.00</u>
2 Butler Snow	<u>\$0.3864</u>
3 Jones Walker	<u>\$0.35</u>

Attest:

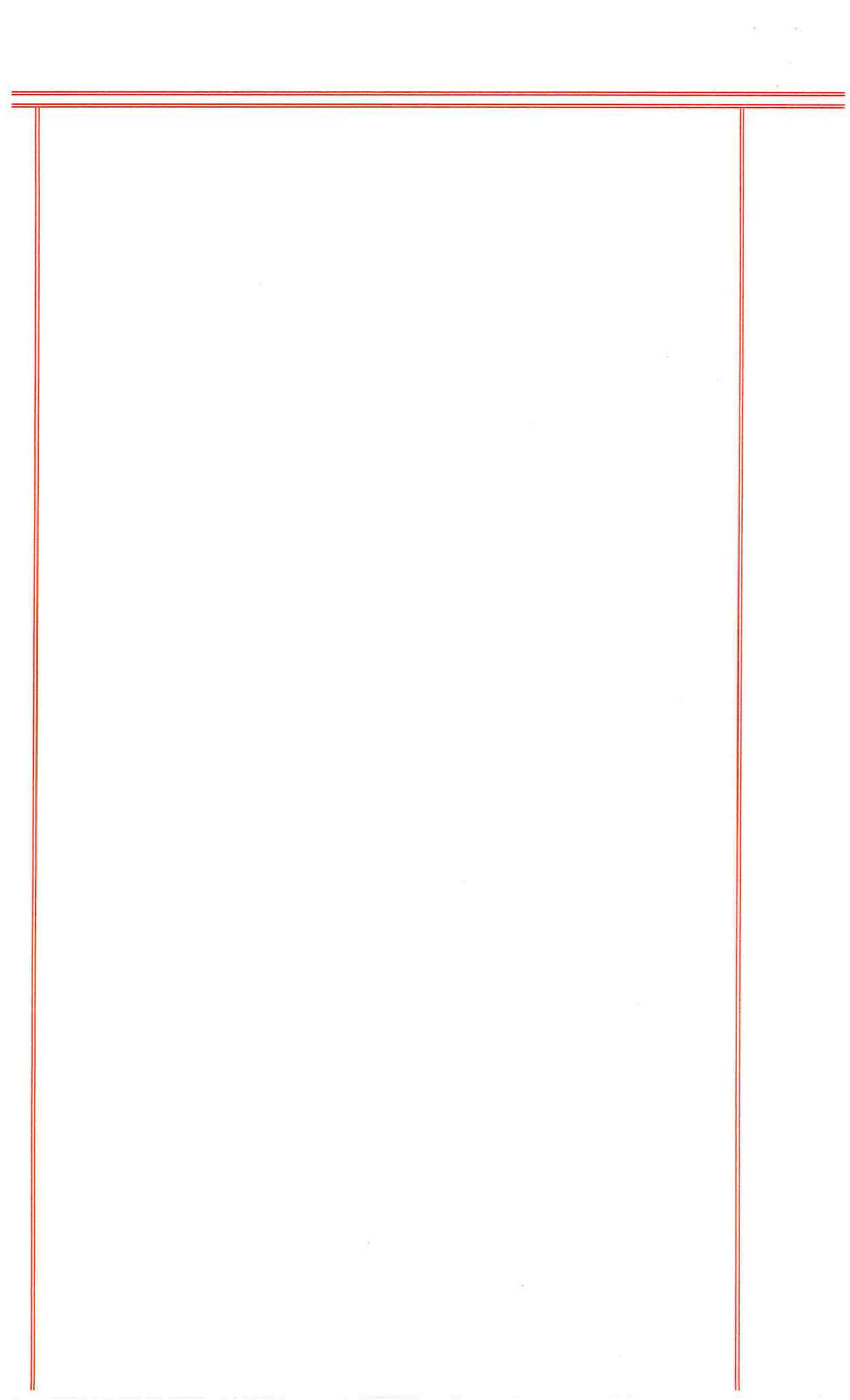
  
\_\_\_\_\_  
Steven McDevitt, Bond Advisory, DFA

  
\_\_\_\_\_  
Jesse Graham, Office of the State Treasurer

  
\_\_\_\_\_  
Romaine Richards, Office of the Attorney General



**EXHIBIT B**





**RESOLUTION AUTHORIZING AND DIRECTING PREPARATIONS FOR THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE TAX-EXEMPT AND TAXABLE SERIES, IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000), FOR THE PURPOSE OF FINANCING (i) VARIOUS LONG-TERM CAPITAL IMPROVEMENT PROJECTS IN THE STATE, (ii) VARIOUS ECONOMIC DEVELOPMENT PROJECTS AND PROGRAMS IN THE STATE, AND (iii) VARIOUS OTHER PROGRAMS OF THE STATE; DIRECTING THE PREPARATION AND ADOPTION OF ONE OR MORE BOND RESOLUTIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; DIRECTING THE PREPARATION AND EXECUTION OF ONE OR MORE AWARD RESOLUTIONS AND/OR BOND PURCHASE AGREEMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; DIRECTING THE PREPARATION AND PUBLICATION OF ONE OR MORE NOTICES OF SALE IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AUTHORIZING, APPROVING, AND/OR AFFIRMING THE ENGAGEMENT OF CERTAIN PROFESSIONALS TO ASSIST THE STATE IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND FOR RELATED PURPOSES.**

**WHEREAS**, the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "State Bond Commission"), is authorized under various pieces of legislation adopted by the Legislature of the State and signed by the Governor of the State (collectively, the "Acts"), to issue general obligation bonds of the State, in one or more series, on either a tax-exempt or taxable basis, for the purpose of financing (i) various long-term capital improvement projects in the State, (ii) various economic development projects and programs in the State, and (iii) various other programs of the State (collectively, the "Projects"), such sale and issuance of general obligation bonds of the State being necessary, advisable, and in the best interest of the State; and

**WHEREAS**, the Acts authorize the State Bond Commission to provide for the terms and details of such general obligation bonds and to sell such general obligation bonds at public or private sale, which sale, either public or private, shall be on such terms and in such manner as the State Bond Commission shall determine to be in the State's best interest and may contain such other terms and covenants (including, without limitation, covenants for the security and better marketability of such general obligation bonds), as may be provided by resolution of the State Bond Commission; and

**WHEREAS**, the State Bond Commission desires to proceed with the sale and issuance of one or more series of tax-exempt general obligation bonds of the State (the "Tax-Exempt Bonds") and one or more series of taxable general obligation bonds of the State (the "Taxable Bonds") (together, the "Bonds"), in a total aggregate principal amount of not to exceed One Hundred Million Dollars (\$100,000,000); and

**WHEREAS**, as authorized by the Acts, the State Bond Commission shall determine the best and most advisable method for sale of the Bonds, whether a privately-negotiated sale with a purchaser or purchasers or a public sale pursuant

to the publication of one or more notices of sale and the subsequent acceptance of bids from a purchaser or purchasers; and

**WHEREAS**, the State reasonably expects that it will incur expenditures for the Projects prior to the issuance of the Bonds, and that it should declare its official intent to reimburse such expenditures with the proceeds of the Bonds upon the issuance thereof.

**WHEREAS**, it is proposed that the State Bond Commission should take such additional actions, including authorizing or affirming any professionals engaged in connection with the sale and issuance of the Bonds and the execution of various letters of engagement and disclosure, if any, for any such professionals engaged in connection with the sale and issuance of the Bonds, and authorize such proceedings as shall be necessary to proceed with the sale and issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMISSION OF THE STATE, AS FOLLOWS:**

**SECTION 1.** This resolution is adopted pursuant to the Acts and other applicable laws of the State. The State hereby declares its intention to issue the Bonds in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000), in one or more series.

**SECTION 2.** The State Bond Commission does hereby find and declare that the sale and issuance of the Tax Exempt Bonds and the Taxable Bonds, in accordance with the terms and provisions of this resolution and the Acts and for the purpose of providing financing for all or a portion of the Projects, is necessary and advisable.

**SECTION 3.** The Treasurer of the State, a representative of the Attorney General's Office and the Executive Director of the Department of Finance and Administration of the State ("DFA") are hereby appointed as representatives of the State Bond Commission (together, the "Representatives") for the purposes of preparing, on behalf of the State Bond Commission, for the sale and issuance of the Bonds.

**SECTION 4.** FirstSouthwest, a division of Hilltop Securities, is hereby selected to serve as Independent Registered Municipal Advisor (the "Financial Advisor") in connection with the sale and issuance of the Bonds.

**SECTION 5.** Jones Walker LLP is hereby selected to serve as Bond Counsel ("Bond Counsel") in connection with the sale and issuance of the Bonds.

**SECTION 6.** The Representatives, Bond Counsel, the Financial Advisor, and the purchaser or purchasers are each hereby authorized and directed to carry out their respective responsibilities as set forth in this and subsequent resolutions; provided that (a) none of the actions of the Representatives, Bond Counsel, the Financial Advisor, or the purchaser or purchasers shall be binding on the State Bond Commission unless and until approved by the State Bond Commission at a subsequent meeting duly called and held and (b) the Bonds shall not be issued unless the requirements of the Acts and other applicable laws of the State are met.

**SECTION 7.** The Representatives, with the assistance of the Financial Advisor, are hereby authorized and directed to (a) determine the appropriate method of sale of the Bonds, whether a privately-negotiated sale with a purchaser or purchasers or a public sale pursuant to the publication of one or more notices of sale and the subsequent acceptance of bids from a purchaser or purchasers and (b) take all necessary actions to prepare for the selected method of sale; and Bond Counsel is hereby authorized and directed to prepare and/or approve, if necessary, separate award resolutions for the Tax-Exempt Bonds and the Taxable Bonds (collectively, the "Award Resolutions") or bond purchase agreements for the Tax-Exempt Bonds and the Taxable Bonds (collectively, the "Bond Purchase

Agreements") to be entered into by and between the State Bond Commission and the respective purchaser or purchasers thereof relating to the sale of the Tax-Exempt Bonds and the Taxable Bonds by the State Bond Commission to such purchaser or purchasers, whichever is determined to be in the best interest of the State; provided that the terms and provisions of each of the Award Resolutions or Bond Purchase Agreements shall (a) comply with all State and federal tax laws and State and federal securities laws, (b) in the judgment of the Representatives, be in the best interest of the State, and (c) be consistent with the Acts and this and subsequent resolutions.

**SECTION 8.** The Representatives, DFA, and Bond Counsel are hereby authorized and directed to prepare, on behalf of the State, one or more Preliminary Official Statements (the "Preliminary Official Statements") relating to the Bonds, in substantially the same form as and containing substantially the same information as the State's most recent final Official Statement, with such changes as shall be appropriate to reflect the proposed terms of the Bonds, the State's current financial situation, and such other changes as shall be appropriate to comply with all federal and State securities laws.

**SECTION 9.** Subject to the approval of the Preliminary Official Statements by the Representatives, (a) the purchaser or purchasers are hereby authorized to use the Preliminary Official Statement in connection with the offering of the Bonds and/or (b) the Representatives and Financial Advisor are authorized to distribute the Preliminary Official Statement to prospective purchasers of the Bonds.

**SECTION 10.** The Financial Advisor and Bond Counsel are hereby authorized and directed to prepare, on behalf of the State, one or more notices of sale related to the Bonds.

**SECTION 11.** Bond Counsel is hereby authorized and directed to prepare the form of all legal documents, notices, and certificates necessary or appropriate for the State Bond Commission to adopt or enter into in order to authorize the sale and issuance of the Bonds and to provide for the disposition of the proceeds of the Bonds, including, without limitation, the form of a resolution of the State Bond Commission providing for the sale and issuance of the Bonds.

**SECTION 12.** Bond Counsel is hereby further authorized and directed to provide such advice and assistance as shall be requested by the Representatives in connection with the Representatives fulfilling their duties under this resolution.

**SECTION 13.** Subject to the limitations of Section 7 of this resolution, the Representatives are hereby authorized and directed (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Bonds; (b) to make all final determinations necessary to structure the Bonds for sale and issuance and for the financing of the Projects pursuant to the laws of the State, including, but not limited to, the Acts, and (c) to authorize Bond Counsel, the Financial Advisor, and the purchaser or purchasers to take such actions and to do such things as the Representatives shall deem appropriate and lawful to expedite the sale and issuance of the Bonds.

**SECTION 14.** Pursuant to Section 1.150-2 of the Treasury Regulations (the "Reimbursement Regulations"), the State hereby declares its official intent to reimburse expenditures made for the Projects prior to the issuance of the Bonds with proceeds of the Bonds to the extent permitted by the Reimbursement Regulations.

**SECTION 15.** 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.

Following the reading of the foregoing resolution and discussion thereof, Deputy State Treasurer Graham made the motion to adopt the foregoing resolution and Attorney General Hood seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Bryant voted: YES  
Attorney General Hood voted: YES  
Deputy State Treasurer Graham voted: YES

The motion having received the affirmative vote of a majority of the members of the State Bond Commission present, being a quorum of said State Bond Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this the 17<sup>th</sup> day of October, 2017.