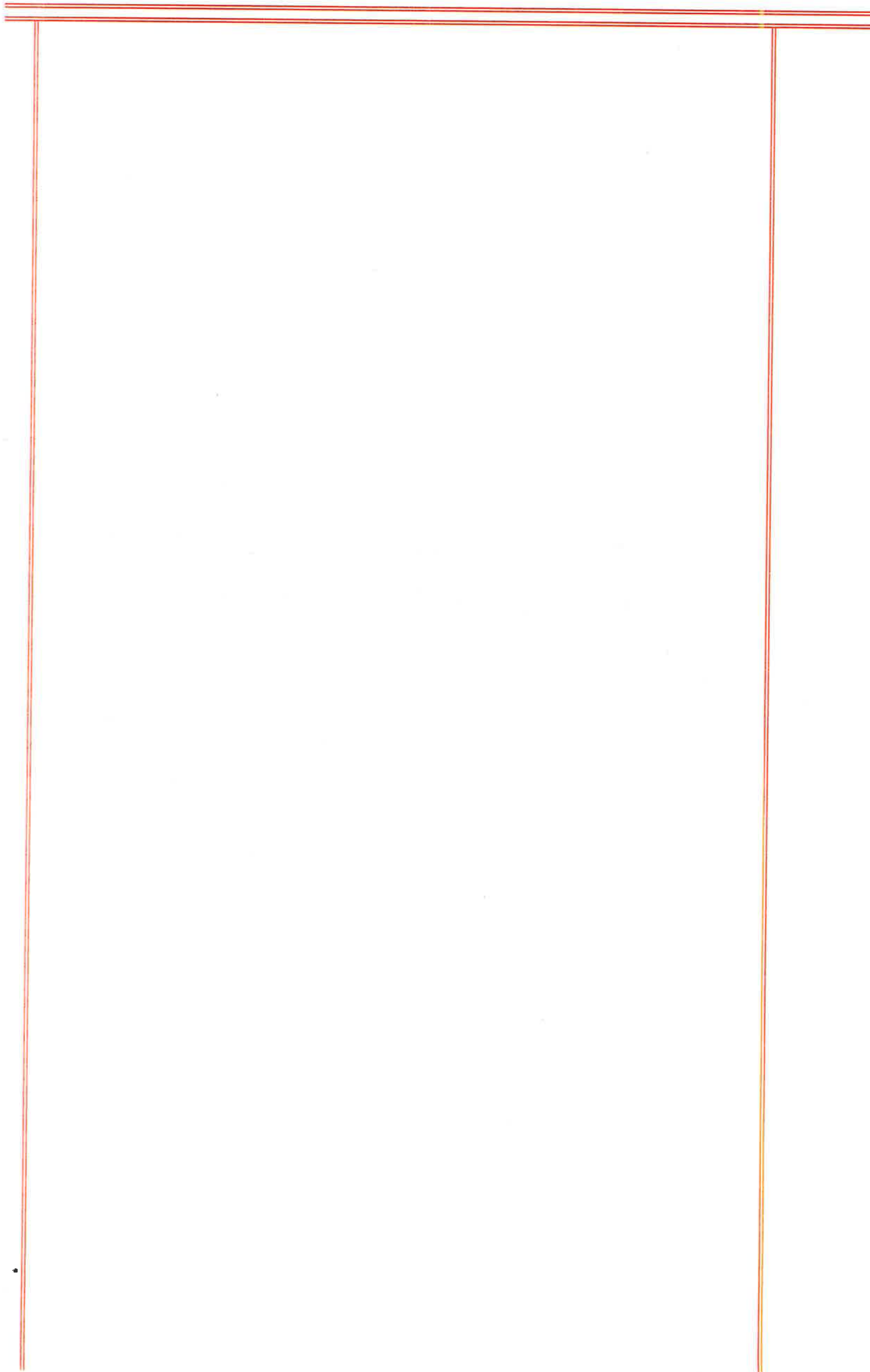


**Minutes of a Meeting of  
the State Bond Commission  
held December 6, 2017**



## STATE BOND COMMISSION

1900 Sillers Building

December 6, 2017

2:00 p.m.

### AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of November 8, 2017.
3. Consider acknowledging the bids received in response to the State of Mississippi's Official Notice of Sale published in November 2017 related to the State of Mississippi Series 2017D General Obligation bonds.
4. Consider acknowledging the bids received in response to the State of Mississippi's Official Notice of Sale published in November 2017 related to the State of Mississippi Series 2017E Taxable General Obligation bonds.
5. Consider for adoption the resolution acknowledging and approving the sale and award of the **General Obligation Bonds, Series 2017D (Tax-Exempt)**, of the State of Mississippi, in the maximum principal amount of **Fifty-Three Million Thirty Thousand Dollars (\$53,030,000)**; and Providing for other matters relating thereto.
6. Consider for adoption the resolution acknowledging and approving the sale and award of the **Taxable General Obligation Bonds, Series 2017E**, of the State of Mississippi, in the maximum principal amount of **Forty-Four Million Seven Hundred Sixty-Five Thousand Dollars (\$44,765,000)**; and Providing for other matters relating thereto.
7. Consider for approval the payment of costs associated with the issuance of the **State of Mississippi Series 2017D and Series 2017E Bonds** in an amount not to exceed **Eight Hundred Twenty Four Thousand Dollars and No/100ths (\$824,000.00)**.
8. Consider for approval the Mississippi Development Authority's letter of request for short-term borrowing related to its previously authorized Resolution for the Mississippi Major Economic Impact Authority
9. Consider for adoption the Resolution declaring the necessity and directing the issuance of a **State of Mississippi Taxable General Obligation Note, Series 2018A** in the aggregate principal amount of **One Hundred Thirty-Five Million Dollars (\$135,000,000)** for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-15(3)(bb) of the Mississippi Major Economic Impact Act, as amended, and refinancing a portion of a short term note previously issued for said project; Authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; Authorizing the preparation, execution and delivery of a private placement agreement in connection with said note; Authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said Note; and for related purposes.

## **STATE BOND COMMISSION**

1900 Sillers Building

December 6, 2017

2:00 p.m.

### **AGENDA**

#### **Page 2**

10. Consider for approval the request of the Working Group for permission to file amendments to the State of Mississippi's Debt Management Policy with the Office of the Secretary of State.
11. Consider for approval the Resolution ratifying the appointment by the Department of Finance and Administration of the State of Mississippi of Butler Snow LLP to serve as Special Tax Counsel for the Master Lease Purchase Program; and for related purposes.
12. Other Business.
13. Adjournment.

**CERTIFICATE AS TO VALIDATION TRANSCRIPT**

**STATE OF MISSISSIPPI**            )  
  ) **ss:**  
**COUNTY OF HINDS**             )

I, Mike Lanford, Deputy Attorney General of the State of Mississippi (the "State") and Acting Ex officio Secretary of the State Bond Commission of the State, DO HEREBY CERTIFY as follows:

The following persons have constituted the duly appointed, qualified and acting members of the State Bond Commission of the State at all times relative to the proceedings relating to the not to exceed \$135,000,000 State of Mississippi Taxable General Obligation Note, Series 2018A (the "Series 2018A Note"), to be dated the date of their delivery, to-wit:

<b>Name</b>	<b>Title</b>
Phil Bryant	Governor and Ex officio Chairman
Jim Hood	Attorney General and Ex officio Secretary
Lynn Fitch	State Treasurer and Ex officio Member

1. Phil Bryant was the duly appointed, qualified and acting Chairman of the State Bond Commission of the State at all times relative to the proceedings relating to the Series 2018A Note.
2. The attached and following pages included in this transcript constitute a full, true and complete transcript of all of the proceedings of the State Bond Commission of the State which relate to and/or affect the Series 2018A Note.
3. This transcript includes all legal papers pertaining to the sale and issuance of the Series 2018A Note, including excerpts of minutes of meetings of the State Bond Commission of the State and resolutions, all of which are on file in my office, and that all of the minutes for the meetings presented in this transcript have been properly signed as required by law.

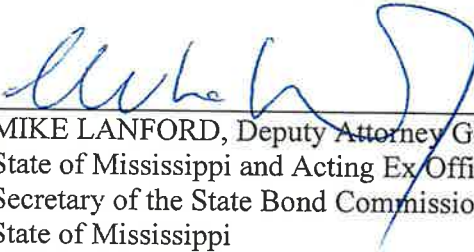
4. None of the proceedings or resolutions of the State Bond Commission of the State in the matter of the Series 2018A Note have been amended, modified, vacated or rescinded in any manner, except as may be indicated and no appeal has been taken from any of the actions of the State Bond Commission of the State in connection with said matters.

5. There is no litigation now pending or threatened in any way involving the Series 2018A Note.

**WITNESS MY SIGNATURE** and the official seal of the State Bond Commission of the State, this 18th day of January, 2018.

(SEAL)



  
MIKE LANFORD, Deputy Attorney General of the  
State of Mississippi and Acting Ex Officio  
Secretary of the State Bond Commission of the  
State of Mississippi

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD DECEMBER 6, 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 2:00 P.M., Central Standard Time, Monday, the 6<sup>th</sup> day of December, 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 Acting Secretary  
**Lynn Fitch**, State Treasurer and Ex-Officio Member

Also, present:

Robert G. Waites, Office of the Governor  
Michael Lanford, Esq., Office of the 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  
Laura Jackson, Department of Finance and Administration  
Brian Pugh, Department of Finance and Administration  
Chuck McIntosh, Department of Finance and Administration  
Steven McDevitt, Department of Finance and Administration  
Calvin Sibley, Department of Finance and Administration  
Jesse Graham, Office of the State Treasurer  
Yolanda Campbell, Office of the State Treasurer  
Chuck Mobley, Mississippi Development Authority  
Jay McCarthy, Mississippi Development Authority  
Aileen Thomas, Esq., Jones Walker  
Brad Davis, Esq., Jones Walker  
Steve Edds, Esq. Butler Snow  
Sue Fairbanks, Esq., Butler Snow  
Chris Janning, FirstSouthwest  
Stan Herron, Regions  
Steven Dowe, Regions

Chairman Phil Bryant brought the Meeting to Order.

Chairman Bryant stated the first item of business was to ratify the Bond Commission meeting minutes of November 8, 2017. Attorney General Jim Hood moved to approve the minutes. State Treasurer Lynn Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider acknowledging the bids received in response to the State of Mississippi's Official Notice of Sale published in November 2017 related to the State of Mississippi Series 2017D General Obligation bonds. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA"), for explanation. Mr. McDevitt advised the Commission that this agenda item did not require any action, and explained that in response to the State's Official Notice of Sale, the State received six (6) bids for its 2017D GO bonds. First Southwest, the State's Financial Advisor (FA), has validated each bid to confirm the calculated True Interest Cost (TIC) is accurate. UBS Financial Services, Inc. submitted the lowest TIC at a rate of 2.977942%. Chairman Bryant asked how these terms compared to previous year's terms. Mr. McDevitt stated that these terms were better than projected and better than last year's. Laura Jackson, Executive Director, DFA, stated DFA thought it was going to be in the 3.16% range and to come in under 3% was very good. State Treasurer Fitch stated that these were indeed good numbers for the State.

The next order of business was to consider acknowledging the bids received in response to the State of Mississippi's Official Notice of Sale published in November 2017 related to the State of Mississippi Series 2017E Taxable General Obligation bonds. Chairman Bryant reminded everyone this agenda item required no action, and then recognized Mr. McDevitt for further explanation. Mr. McDevitt explained that in response to the State's Official Notice of Sale, the State received eight (8) bids for its 2017E Taxable GO bonds. The State's Financial Advisor (FA) has validated each bid to confirm the calculated True Interest Cost (TIC) is accurate. Based on the bids received, the proposal with the lowest TIC was offered by Morgan Stanley & Co., LLC at a rate of 2.693197%.

The next order of business was to consider for adoption the Resolution acknowledging and approving the sale and award of the General Obligation Bonds, Series 2017D (Tax-Exempt), of the State of Mississippi, in the



maximum principal amount of Fifty-Three Million Thirty Thousand Dollars (\$53,030,000); and Providing for other matters relating thereto. Chairman Bryant recognized Mr. McDevitt for explanation of this agenda item. Mr. McDevitt explained that this Resolution acknowledges the bids that were received for the 2017D bonds and awards the sale of the 2017D bonds to UBS who was the lowest bidder with a TIC of 2.977942% at a par value not to exceed Fifty-Three Million Thirty Thousand Dollars (\$53,030,000). Mr. McDevitt further explained that this Resolution would also: 1) authorizes the State's FA to prepare an amortization schedule based on the winning bid; 2) ratifies the actions of the Bond Commission's Representatives, Bond Counsel and the FA for the actions that have been taken to date; 3) states the Redemption Provisions of the bonds; and 4) further authorizes the Bond Commission's Representatives, Bond Counsel and FA to take all necessary actions and execute all documents that are necessary to complete the sale. Mr. McDevitt stated that if the Bond Commission were to adopt the Resolution, each Commission member would need to sign the winning bid sheet to acknowledge acceptance of UBS' bid, thereby effectively rejecting all of the other bids. Chairman Bryant asked if there were any additional questions. There being none, Treasurer Fitch moved to adopt the Resolution acknowledging and approving the sale and award of the General Obligation Bonds, Series 2017D (Tax-Exempt), of the State of Mississippi, in the maximum principal amount of Fifty-Three Million Thirty Thousand Dollars (\$53,030,000); and Providing for other matters relating thereto. Attorney General Hood seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption the Resolution acknowledging and approving the sale and award of the Taxable General Obligation Bonds, Series 2017E, of the State of Mississippi, in the maximum principal amount of Forty-Four Million Seven Hundred Sixty-Five Thousand Dollars (\$44,765,000); and Providing for other matters relating thereto. Chairman Bryant recognized Mr. McDevitt for further explanation of this Resolution. Mr. McDevitt explained this Resolution acknowledges the bids received for the 2017E bonds and awards the sale of the 2017E bonds to Morgan Stanley who was the lowest bidder with a TIC of 2.693197%. Mr. McDevitt further stated this Resolution does the same things as the prior Resolution: 1) authorizes the State's FA to prepare an amortization schedule based on the winning bid; 2) ratifies the actions of the Bond Commission's Representatives, Bond Counsel and the FA for things that have been done to date; 3) states the Redemption Provisions of the bonds; and 4) further authorizes the Bond Commission's Representatives, Bond Counsel and FA to take all necessary actions and execute all documents that are necessary to complete the sale. Mr. McDevitt stated that if the Bond Commission were to adopt this Resolution each Commission member would again need to sign a winning bid sheet to acknowledge acceptance of Morgan Stanley's bid, effectively rejecting all of the other bids. Chairman Bryant asked if there were any questions. There being none, Treasurer Fitch moved to adopt the Resolution acknowledging and approving the sale and award of the Taxable General Obligation Bonds, Series 2017E, of the State of Mississippi, in the maximum principal amount of Forty-Four Million Seven Hundred Sixty-Five Thousand Dollars (\$44,765,000); and Providing for other matters relating thereto. Attorney General Hood seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Resolution is attached as "Exhibit C." A copy of the signed Bid Sheet is attached as "Exhibit D."

The next order of business was to consider for approval the payment of costs associated with the issuance of the State of Mississippi Series 2017D and Series 2017E Bonds in an amount not to exceed Eight Hundred Twenty Four Thousand Dollars and No/100ths (\$824,000.00). Chairman Bryant recognized Mr. McDevitt for explanation. Mr. McDevitt stated that this agenda item would authorize the payment of up to Eight Hundred Twenty Four Thousand Dollars (\$824,000) of costs that are associated with the issuance of the Series 2017D and 2017E bonds. This amount was calculated by using an estimated par amount of \$53.1 million for the 2017D bonds and Forty-Four Million Eight Hundred Thousand Dollars (\$44,800,000) for the 2017E bonds. The final costs will differ from the estimates due to differences between the estimates and the actual par value and underwriter bids. The expected total costs should be closer to \$800,000. Approval will also give the State Treasurer's office the flexibility to make payments that are needed on these bonds. Chairman Bryant asked if there were any questions. There being none, Attorney General Hood moved to adopt approval of the payment of costs associated with the issuance of the State of Mississippi Series 2017D and Series 2017E Bonds in an amount not to exceed Eight Hundred Twenty Four Thousand Dollars and No/100ths (\$824,000.00). State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Cost of Issuance and Underwriter's Discount attached as "Exhibit E."

The next order of business was to consider for approval the Mississippi Development Authority's letter of request for short-term borrowing related to its previously authorized Resolution for the Mississippi Major Economic Impact Authority. Chairman Bryant turned to Mr. McDevitt for

further explanation. Mr. McDevitt reminded the Commission that at the last Bond Commission meeting there was discussion of a future need for additional funds for the Continental Tire project. Based on information provided by MDA, the Continental Tire project will need this additional funding by February 2018. MDA's letter is being presented to the Commission as its official request for additional short-term funding for the Continental Tire project. Chairman Bryant asked if there were any questions. There being none, Attorney General Hood moved to approve the Mississippi Development Authority's letter of request for short-term borrowing related to its previously authorized Resolution for the Mississippi Major Economic Impact Authority. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of MDA's Letter of Request is attached as "Exhibit F."

The next order of business was to consider for adoption the Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2018A in the aggregate principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000) for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-15(3)(bb) of the Mississippi Major Economic Impact Act, as amended, and refinancing a portion of a short term note previously issued for said project; Authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; Authorizing the preparation, execution and delivery of a private placement agreement in connection with said note; Authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said Note; and for related purposes. Chairman Bryant recognized Mr. McDevitt for explanation. Mr. McDevitt explained this item is

for the short-term borrowing discussed in the previous agenda item. The Resolution authorizes the State to issue a short-term taxable GO note (2018A) for funding the Continental Tire Project and for refinancing the State's 2016A note for Continental Tire. Based on this Resolution, the 2018A Note will be for One Hundred Thirty Five Million Dollars (\$135,000,000). Once the 2018A Note is issued, it will provide funds for Continental Tire and will allow the Commission to refinance the 2016 Note. Mr. McDevitt added that this Resolution also: (1) Appoints Butler Snow as Special Counsel for the 2018A Note and authorizes Butler Snow to have prepared the documents and schedule a closing for the Note; (2) States the terms of the Note and authorizes the State to make draws on the short-term note in the minimum amount of Five Million Dollars (\$5,000,000) at a time. Interest will begin to accrue at the time the draw is made; (3) The State Treasurer is designated as the paying and transfer agent; (4) The State Treasurer and DFA Executive Director are authorized to select and place the short-term notes with a bank. The State Treasurer and DFA Executive Director are also authorized to make all final decision and take the necessary actions to finalize the 2018A Note; (5) The State Treasurer is authorized to make a draw on the 2018A Note to repay the 2016A Note in the amount of approximately \$49 million; and (6) The form of the 2018A Short Term Note and the Private Placement Letter will be authorized as part of this Resolution. Attorney General Hood asked what the anticipated interest rate on the Note was. Jesse Graham, Deputy State Treasurer, replied that the current note for the first Eight Million Dollars (\$8,000,000) was at 1.75%, but that rate was not expected for the new Note; and that it was expected to be somewhere around Treasury. Ms. Jackson stated that the Feds had increased the rate a couple of times since the Commission received the 1.75% rate, and that will factor in the new rate. Chairman Bryant asked if there were any additional questions. There being none, Attorney General Hood moved to adopt the Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2018A in the aggregate principal amount of

One Hundred Thirty-Five Million Dollars (\$135,000,000) for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-15(3)(bb) of the Mississippi Major Economic Impact Act, as amended, and refinancing a portion of a short term note previously issued for said project; Authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; Authorizing the preparation, execution and delivery of a private placement agreement in connection with said note; Authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said Note; and for related purposes. State Treasurer Fitch seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood 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 is to consider for approval the request of the Working Group for permission to file amendments to the State of Mississippi's Debt Management Policy with the Office of the Secretary of State. Chairman Bryant asked Mr. McDevitt for explanation of this item. Mr. McDevitt explained that this agenda item authorizes the Working Group to file an amendment to the State's Debt Management Policy with the Secretary of State's Office. The amendment relates to the selection of Bond Counsel. Late last fall, the Commission authorized changes to the Debt Management Policy that incorporated a new section into the Policy - Rule 1.4A Selection of Bond Counsel. The Working Group has discussed this process and agreed it would benefit the Commission and the State to revise the policies for selecting Bond Counsel. The proposed revision eliminates the short list of eligible firms and instead has the Commission engaging a single firm as Bond Counsel. The selection of the firm would still be done by a competitive selection in which DFA issues a RFQ and goes through scoring the bids then

brings the results back to the Commission for consideration. Then the Commission has the option to enter into an engagement with Bond Counsel that will be defined by the RFQ. This will allow the Commission to enter into a single or multiyear engagement with a firm if the Commission desires. Mr. McDevitt stated that the end goal is to consolidate the administrative process, save time, and gain continuity by working with a single firm. Chairman Bryant asked if the process would still have the same degree of competitiveness. To which Mr. McDevitt responded yes, but it would be done at the time of issuance. Chairman Bryant asked if there were any questions. Attorney General Hood asked for clarification on the terms of the solicitation of the bids, when the list would be obtained under this proposed amendment and how would it be implemented. Mr. McDevitt explained that if this amendment was approved today DFA would file this amendment with the Secretary of State's Office, and it would have to go through the public comment period before becoming final. Once finalized, and prior to the next bond issuance, DFA would come back to the Commission with a request to do a new RFQ, which would be sent to the same people that had received it in the past and under the same qualifications that are in place now. DFA would put it before the Commission as to what term the Commission would choose; one year, three years or whatever was chosen by the Commission. Ms. Jackson further explained that whatever time period the Commission approved, Counsel would operate under that time period at that quoted rate. Chairman Bryant added that it would keep whatever firm is selected from going through the same process multiple times. Mr. McDevitt answered that was correct. Chairman Bryant asked if there were any further questions. There being none, State Treasurer Fitch moved to adopt the request of the Working Group for permission to file amendments to the State of Mississippi's Debt Management Policy with the Office of the Secretary of State. Attorney General Hood seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

A copy of the Amended Policy is attached as "Exhibit H."

The next order of business is to consider for approval the Resolution ratifying the appointment by the Department of Finance and Administration of the State of Mississippi of Butler Snow LLP to serve as Special Tax Counsel for the Master Lease Purchase Program; and for related purposes. Chairman Bryant recognized Mr. McDevitt for explanation of this Resolution. Mr. McDevitt explained that DFA's Bond Advisory division solicited quotes from the firms that are on the Bond Commission's current short list of eligible firms, with two responses received. Based on the responses, Butler Snow offered the lowest and best proposal. For this reason, DFA selected Butler Snow. Mr. McDevitt went on to say that if the Commission approves this Resolution, DFA would enter into a three-year contract with Butler Snow to serve as special tax counsel for the MLPP. Attorney General Hood inquired as to the two quotes for this series. Mr. McDevitt responded that Butler Snow came in at \$4,500 per series; not to exceed \$18,000 per year and Jones Walker came in at \$27,500 per series; not to exceed \$90,000 per year. Ms. Jackson added that DFA does several of these master lease purchase programs a year and it allows local governments and school districts to come to the State for funds. Chairman Bryant added that it allows these school districts and state agencies to get a better rate than they could get on their own. Chairman Bryant asked if there were any further questions. There being none, Attorney General Hood moved to adopt approval the Resolution ratifying the appointment by the Department of Finance and Administration of the State of Mississippi of Butler Snow LLP to serve as Special Tax Counsel for the Master Lease Purchase Program; and for related purposes. State Treasurer Fitch seconded the motion and it was approved by the following vote:



Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
State Treasurer Fitch voted:	Yes

Whereupon the Chairman declared the motion adopted.

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

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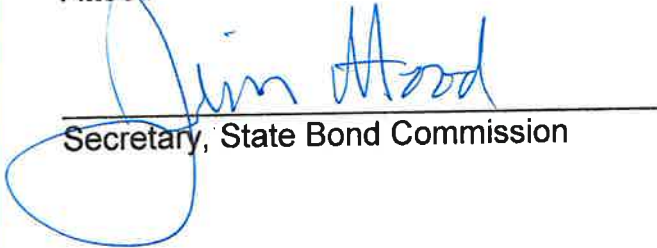
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There being no further business to come before the Commission,  
State Treasurer Attorney General  
Lynn Fitch motioned to adjourn the meeting and Jim Hood  
seconded the motion. Thereupon, pursuant to motion duly made and  
carried, the Bond Commission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



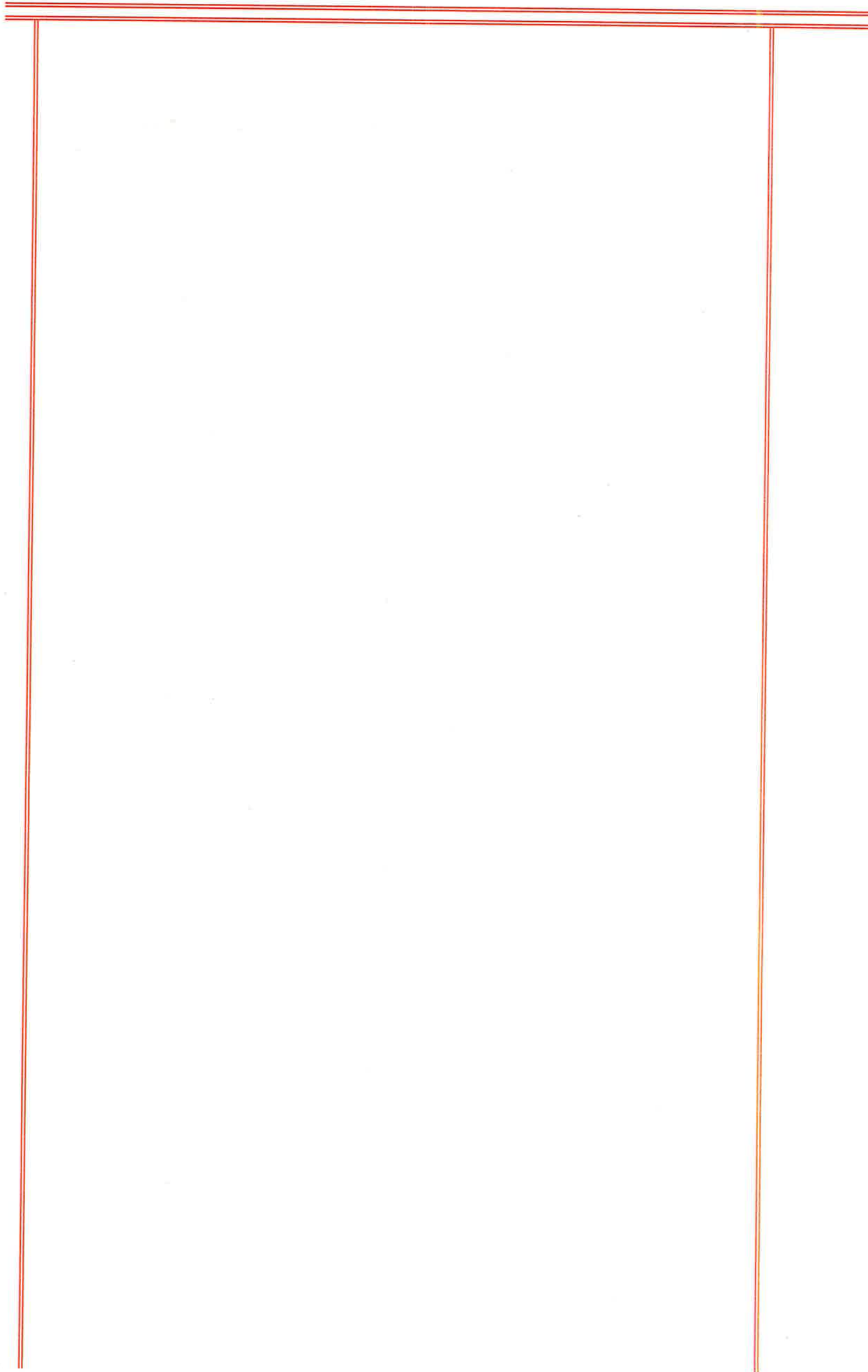
Chairman, State Bond Commission

Attest:

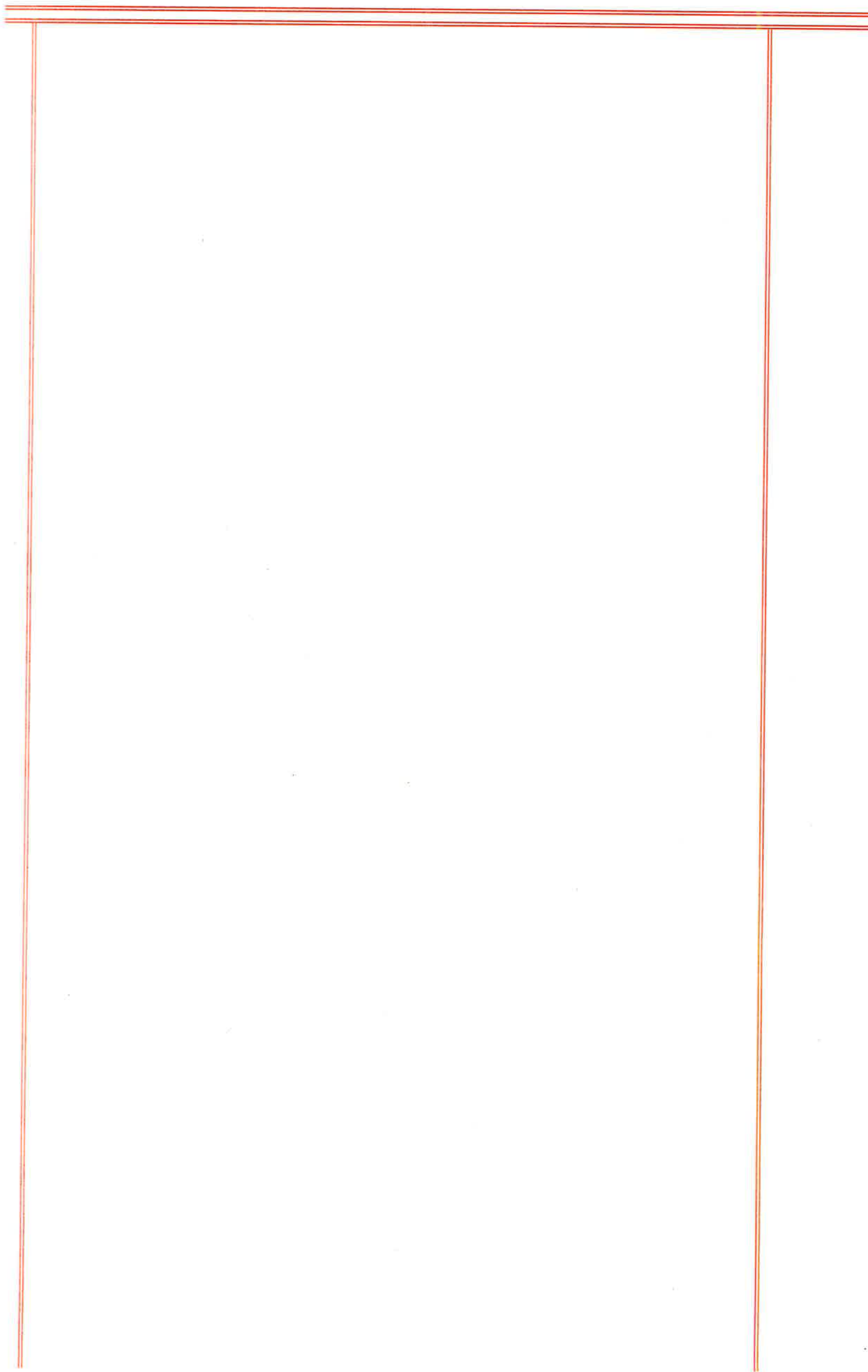
  
Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 6<sup>th</sup> day  
of December, 2017.

  
Chairman, State Bond Commission  
Secretary, State Bond Commission  
Member, State Bond Commission



**EXHIBIT A**



RESOLUTION ACKNOWLEDGING AND APPROVING THE SALE AND AWARD OF THE GENERAL OBLIGATION BONDS, SERIES 2017D (TAX-EXEMPT), OF THE STATE OF MISSISSIPPI, IN THE MAXIMUM PRINCIPAL AMOUNT OF FIFTY-THREE MILLION THIRTY THOUSAND DOLLARS (\$53,030,000); AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, the State Bond Commission of the State of Mississippi (the "Commission" of the "State"), acting for and on behalf of the State, hereby finds, determines, adjudicates, and declares as follows:

1. Definitions. In addition to any words and terms elsewhere defined herein, the following words and terms will have the following meanings, unless some other meaning is plainly intended:

"Bond Counsel" shall mean Jones Walker LLP, Jackson, Mississippi, the Bond Counsel to the State in connection with the issuance of the Series 2017D Bonds.

"Financial Advisor" shall mean Hilltop Securities, Inc., Dallas, Texas, the Independent Registered Municipal Advisor to the State in connection with the Series 2017D Bonds.

"Official Notice of Bond Sale" shall mean the Official Notice of Bond Sale to advertise the acceptance of bids by the State for the Series 2017D Bonds, published by the State on November 21, 2017, and November 28, 2017, in *The Clarion-Ledger*, a newspaper of general circulation in the State, located in the City of Jackson, Mississippi.

"Representatives" shall mean, collectively, the State Treasurer of the State (the "State Treasurer"), the Executive Director of the Mississippi Department of Finance and Administration (the "Executive Director" of the "DFA"), and their respective staffs, and a representative of the Attorney General of the State (the "Attorney General").

"Series 2017D Bond Resolution" shall mean the resolution adopted by the Commission on November 8, 2017, authorizing and directing the issuance of the Series 2017D Bonds.

"Series 2017D Bonds" shall mean the General Obligation Bonds, Series 2017D (Tax-Exempt), in the maximum principal amount of Fifty-Three Million Thirty Thousand Dollars (\$53,030,000) authorized in the Series 2017D Bond Resolution.

"Series 2017D Bonds Acts" shall mean, together, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended (the "Mississippi Major Economic Impact Act") and Section 4 of House Bill 1 of the 2016 First Extraordinary Session of the State Legislature; Section 5 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the "2016 Mississippi State Fairgrounds Improvement Act"); Section 1 of Senate Bill 2906 of the 2015 Regular Session of the State Legislature (the "2015 IHL Capital Improvements Act"); Section 1 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the "2016 IHL Capital Improvements Act"); Section 2 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the "2016 IHL Additional Capital Improvements Act"); Section 14 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the "2016 Partnership School Construction Act"); Section 2 of Senate Bill 2906 of the 2015 Regular Session of the State Legislature (the "2015 Community and Junior Colleges Capital Improvements Act"); Section 39-5-145, Mississippi Code of 1972, as amended, including, but not limited to, Sections 24 and 25 of Senate Bill 2906 of the 2015 Regular Session of the State Legislature (the "Mississippi Community Heritage Preservation Grant Act"); Section 13 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the "2016 Mississippi Arts and

Entertainment Act”); Section 33 of House Bill 787 of the 2014 Regular Session of the State Legislature (the “2014 City of Madison I-55 Connector Construction Act”); Section 31 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the “2016 City of Terry Historic Preservation Act”); Section 47 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the “2016 Mount Olive Park Improvements Act”); and Section 74 of House Bill 1729 of the 2016 Regular Session of the State Legislature (the “2016 Natchez Seminary Repair and Renovation Act”).

All capitalized terms not otherwise defined herein will have the meaning set forth in the Series 2017D Bond Resolution.

2. Pursuant to the Series 2017D Bonds Acts, the Commission adopted the Series 2017D Bond Resolution on November 8, 2017, authorizing and directing that the Series 2017D Bonds of the State be offered for sale on bids to be received until the hour of 9:00 a.m. on December 6, 2017, via the PARITY® electronic bidding system.

3. As directed by the Series 2017D Bond Resolution and as required by the Series 2017D Bonds Acts, the Official Notice of Bond Sale was duly published in *The Clarion-Ledger*, a newspaper published in the City of Jackson, Mississippi, and having a general circulation in the State, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published in said newspaper two (2) times, said publication having been made in said newspaper on November 21, 2017, and November 28, 2017, the first publication thereof made at least ten (10) days preceding the date fixed for the receipt of bids, December 6, 2017, all as shown by the proof of publication of said notice attached hereto as **Attachment A**.

4. The Preliminary Official Statement dated November 28, 2017 (the “Preliminary Official Statement”) and the Official Notice of Bond Sale contained information and provisions related to the offer for sale of the Series 2017D Bonds.

5. Bids were received via the PARITY® electronic bidding system at 9:00 a.m. on December 6, 2017 as provided in the Official Notice of Bond Sale. six (6) bids for the Series 2017D Bonds were received, copies of which are attached hereto as **Attachment B**.

6. Each electronic bid submitted via PARITY® is hereby deemed an offer in response to the Official Notice of Bond Sale and may be binding upon the bidder as if made by a signed sealed bid delivered to the State.

7. The Commission now finds and determines that the bid complying with the terms of sale and offering to purchase the Series 2017D Bonds at the lowest true interest cost to the State was made by UBS Financial Services Inc. (the “Purchaser”), a copy of such bid attached hereto as **Attachment C**.

8. The Purchaser has confirmed such bid by a signed PARITY® Bid Form and a signed statement of reoffering price, both delivered by e-mail as required by the Official Notice of Bond Sale, and a copy of such PARITY® Bid Form is attached hereto as **Attachment C**.

9. The Commission now finds that the Purchaser’s bid was accompanied by a wire transfer of funds payable to the State in the amount of Five Hundred Thirty Thousand Three Hundred Dollars (\$530,300) (the “Good Faith Deposit”) as a guaranty that the Purchaser will carry out its contract and purchase the Series 2017D Bonds of the State if its bid be accepted.

10. After consideration by the Commission and award of the Series 2017D Bonds, the Commission finds and determines that the Representatives should endorse upon a copy or duplicate of the Purchaser’s bid representing the lowest true interest cost to the State a suitable notation as evidence of the acceptance thereof, for and on behalf of the State.



11. Pursuant to the Official Notice of Bond Sale for the Series 2017D Bonds, the State Treasurer of the State, as previously designated by the Commission, will serve as paying agent, transfer agent, and registrar of the Series 2017D Bonds (the "Paying and Transfer Agent").

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

SECTION 1. Award of Series 2017D Bonds. The award and sale of the Series 2017D Bonds to the Purchaser in accordance with the offer submitted to the State and attached hereto as **Attachment C** is hereby acknowledged, confirmed, and approved.

SECTION 2. Notation of Acceptance. The Representatives are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the State. All bids other than that of the Purchaser are rejected.

SECTION 3. Adjustment of Terms. The Financial Advisor is hereby directed to provide an amortization schedule for the Series 2017D Bonds based upon the signed PARITY® Bid Form and the signed statement of reoffering price of the Purchaser as adjusted in accordance with the Official Notice of Bond Sale.

SECTION 4. Series 2017D Bonds Details. The Series 2017D Bonds shall be registered as to both principal and interest; shall be dated and bear interest as of the date of delivery thereof; shall mature annually on December 1 of each year and in the principal amount hereinafter set forth; and, shall bear interest, paid semiannually June 1 and December 1 of each year until the Series 2017D Bonds are paid in full, with option of prior payment, in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
2029	\$5,070,000	4.00%
2030	\$5,275,000	4.00%
2031	\$5,495,000	4.00%
2032	\$5,715,000	4.00%
2033	\$5,920,000	4.00%
2034	\$6,100,000	3.00%
2035	\$6,285,000	3.00%
2036	\$6,480,000	3.00%
2037	\$6,690,000	3.00%

SECTION 5. Redemption Provisions. The Series 2017D Bonds maturing after December 1, 2027, will be subject to optional redemption prior to their respective maturities on or after December 1, 2027, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

SECTION 6. Paying Agent. Pursuant to the Official Notice of Bond Sale for the Series 2017D Bonds, the State Treasurer of the State, as previously designated by the Commission, is affirmed as the Paying and Transfer Agent for the Series 2017D Bonds.

SECTION 7. Ratification of Actions. The Commission does hereby ratify all actions taken by the Representatives, the Financial Advisor, and Bond Counsel to the date hereof with respect to the issuance and sale of the Series 2017D Bonds. Any such actions are hereby ratified and approved.

SECTION 8. Authority to Take Certain Actions. The Representatives, Financial Advisor, and Bond Counsel are hereby authorized and directed to do all such acts and things to execute all such documents as are necessary and desirable to consummate the execution and delivery of the Series 2017D Bonds as contemplated by the Series 2017D Bond Resolution.

SECTION 9. Repealer. All orders, resolutions, or proceedings, or parts thereof, of the Commission in conflict with the provisions of this resolution shall be, and the same are hereby repealed, rescinded, and set aside, but only to the extent of such conflict.

SECTION 10. Effective Date. For cause, this resolution shall become effective immediately upon the adoption thereof.

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

Governor Phil Bryant	voted: yes
Attorney General Jim Hood	voted: yes
State Treasurer Lynn Fitch	voted: yes

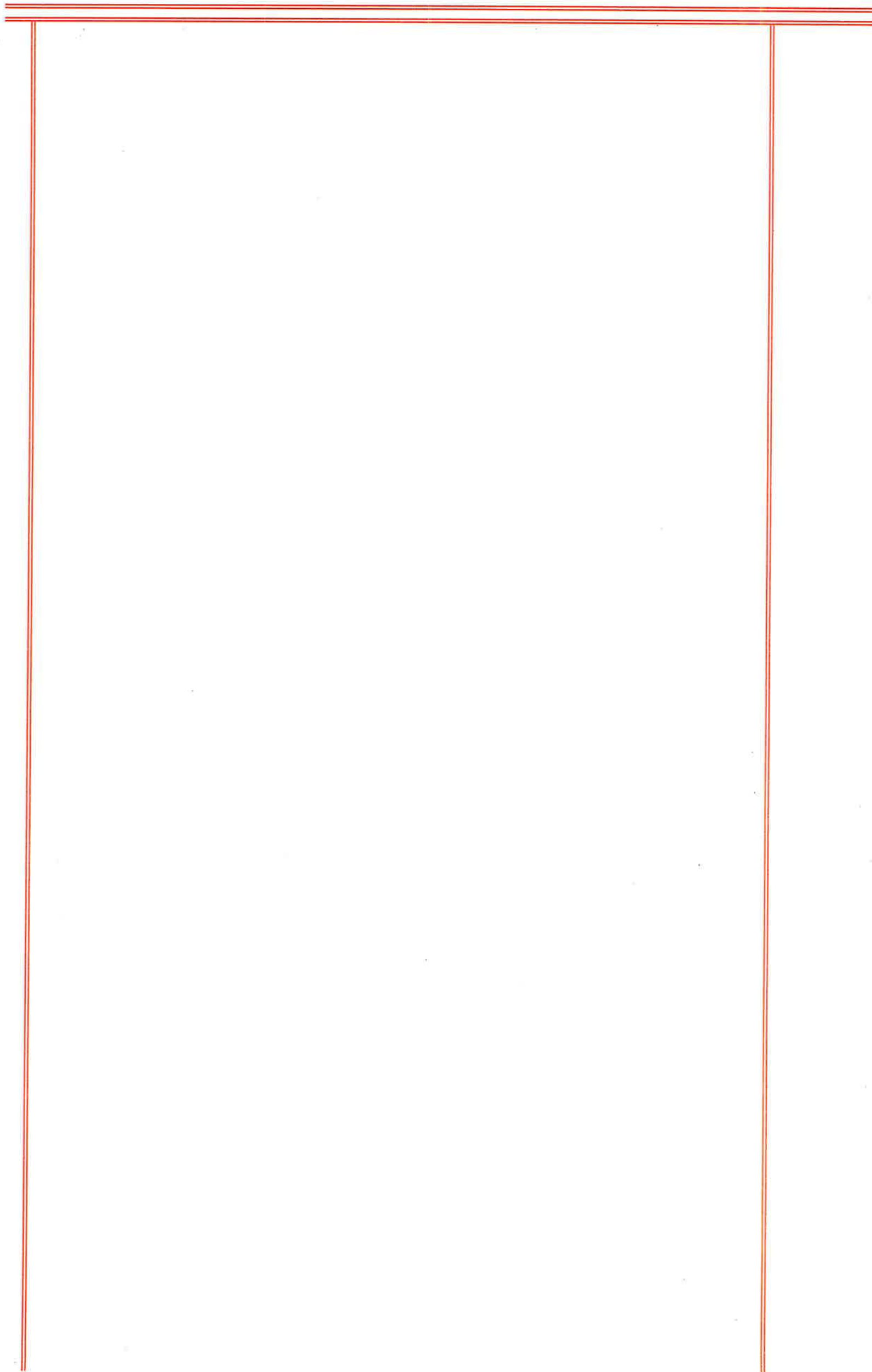
The motion having received the affirmative vote of a majority of the members present, being a quorum of the Commission, the Governor and Ex Officio Chairman of the Commission declared the motion carried and the resolution adopted, this the 6<sup>th</sup> day of December, 2017.

ATTACHMENT A

PROOF OF PUBLICATION

*The Clarion-Ledger*

November 21, 2017 and November 28, 2017



**AFFIDAVIT OF PUBLICATION  
THE CLARION-LEDGER**

TO: JONES WALKER, LLP  
190 E CAPITOL ST  
JACKSON, MS 39201  
Acct# TCL-C316597

Ad Number: 0002547227

**THE STATE OF MISSISSIPPI  
HINDS COUNTY**

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Janel Bennett, an authorized clerk of The Clarion-Ledger, a newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Was published in said newspaper in the issue(s) of:

11/21/17

Size: 2122 words / 2 col. x 349 lines  
Published: 1 time(s)

Now due on said account is \$516.04

Signed Janel Bennett  
Authorized Clerk of The Clarion-Ledger

SWORN to and subscribed before me on 11/21/2017.

Alicia Collins  
Notary Public  
Alicia Collins

Notary Public State of Mississippi at Large.

(SEAL)



OFFICIAL NOTICE OF BOND SALE  
ISSUES 2017  
STATE OF MISSISSIPPI  
GENERAL OBLIGATION BONDS, SERIES 2017D (TAX-EXEMPT)

NOTICE IS HEREBY GIVEN that the State Bond Commission of the State of Mississippi (the "Commission") of the "State") will receive bids for the purchase of all, but not less than all of the \$52,825,000\* State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) (the "Series 2017D Bonds") on December 8, 2017 at 9:00 a.m. Central Standard Time (the "Sale Date"). The Series 2017D Bonds are more particularly described in the Preliminary Official Statement to be dated on or about November 28, 2017, relative to the Series 2017D Bonds (the "Preliminary Official Statement"), and will be available at the Local Prospectus website, [www.tdnprospectus.com](http://www.tdnprospectus.com). Prior to accepting bids, the State of Mississippi (the "State"), represented by the Department of Finance and Administration, reserves the right to change the principal amount of the Series 2017D Bonds Bond and/or other terms of the Series 2017D Bonds, to postpone the sale to a later date, or to cancel the sale. Notice of a change, postponement, or cancellation will be announced via Thomson Municipal News at the website address [www.tdn.com](http://www.tdn.com) not later than 12:00 p.m. Central Standard Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other terms, if any, and later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours' notice via Thomson Municipal News at the internet website [www.tdn.com](http://www.tdn.com). Consideration of the bids and the award will be made by the Commission not later than 4:00 p.m. on the Sale Date (as set forth above and in the bidding parameters herein). The State will continue to reserve the right to adjust the principal amount of the Series 2017D Bonds or to cancel the sale of the Series 2017D Bonds after the bids are opened as further described herein, see "ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE."

**THE SERIES 2017D BONDS:** The Series 2017D Bonds will be dated their date of delivery, will be delivered in definitive form as registered bonds will be in the denomination of \$5,000 each, or in integral multiples thereof up to the amount of a single maturity; will be numbered from one to the amount of the Series 2017D Bonds, as to principal as principal at the office of the State Treasurer of the State, as designated by the Commission to serve as paying agent, transfer agent, and registrar of the Series 2017D Bonds (the "Paying and Transfer Agent") and will bear interest from June 1 and December 1 of each year, at the rate or rates offered by the successful bidder in its bid in accordance with this Official Notice of Bond Sale.

**MATURITIES:** The Series 2017D Bonds will mature serially, with option of prior payment, on December 1 in each of the years and amounts as follows:

Year	Amount
2025	\$4,395,000
2026	\$3,825,000
2027	\$4,475,000
2028	\$5,700,000
2029	\$4,825,000
2030	\$4,175,000
2031	\$4,465,000
2032	\$6,855,000

**REDEMPTION:** The Series 2017D Bonds maturing after December 1, 2027, are subject to redemption prior to their respective maturities at the option of the Commission on and after December 1, 2027, either in whole or in part on any date, with the maturities and principal amounts thereof to be determined by the State, at the principal amount thereof together with accrued interest to the date fixed for redemption.

\*Preliminary and Subject To Change

Notice of each such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all Registered Owners of the Series 2017D Bonds to be redeemed and will be deemed as given on the redemption date if the State kept by the Paying and Transfer Agent, if less than all of the outstanding Series 2017D Bonds of a maturity are to be redeemed, the particular Series 2017D Bonds to be redeemed shall be selected by the Paying and Transfer Agent by lot or random selection in such manner as it shall deem fair and appropriate. The Paying and Transfer Agent may provide for the redemption of the Series 2017D Bonds (on an interest-free basis) in the case of any bond redeemed or to be redeemed only in part, to the portion of the principal of such bond which has been or is to be redeemed.

**AUTHORITY AND SECURITY:** The Series 2017D Bonds will be issued pursuant to the provisions of various pieces of legislation adopted by the Legislature of the State and signed by the Governor of the State (together, the "Series 2017D Bonds Act") and the resolution authorizing and directing the issuance and sale of the Series 2017D Bonds dated November 8, 2017 (the "Series 2017D Bonds Resolution"), and shall be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Series 2017D Bonds Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2017D Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

**PURPOSE:** The Series 2017D Bonds are being issued for the purpose of providing funds to finance the costs of various projects within the State and to pay the costs incident to the sale, issuance, and delivery of the Series 2017D Bonds.

**DTC BOOK-ENTRY-ONLY:** The Series 2017D Bonds are being initially offered as registered to the names of beneficial owners (nominees) for the Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry System of registration. Purchasers of interests in the Series 2017D Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Series 2017D Bonds will be evidenced by Book-Entry-Only. As long as Code & Co. is the registered holder of the Series 2017D Bonds as nominee of DTC, payments of principal and interest will be made directly to the Registered Owners. Interest will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

**FORM AND DELIVERY OF BONDS:** Only electronic bids submitted via PARTV® will be accepted. No other form of bid or electronic bid will be accepted. No bid shall be accepted in person or by facsimile until the Series 2017D Bonds are accepted. Each bid must be unconditional and received by PARTV® at the Sale Date and time deadline for receiving bids as set forth in this Official Notice of Bond Sale. No proposal to purchase the Series 2017D Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an offeror may, at its option, modify the terms of its bid, which shall then constitute an irrevocable offer to purchase the Series 2017D Bonds on the terms provided in the bid and this Official Notice of Bond Sale.

The use of PARTV® electronic bidding shall be at the bidder's risk and expense, and the State shall have no liability with respect thereto. The State is using electronic bidding as a communications medium and PARTV® is not acting as the State's agent.

If any provision of this Official Notice of Bond Sale conflict with information provided by PARTV®, this Official Notice of Bond Sale shall control. The State is not bound by any advice or determination of PARTV® as to whether any bid complies with the terms of this Official Notice of Bond Sale. The time maintained by PARTV® shall constitute the official time with respect to all bids submitted.

Each electronic bid submitted via PARTV® shall be deemed an offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed sealed bid delivered to the State. The successful bidder must complete and file a signed PARTV® bid Form and a signed statement of reoffering prices, both delivered by e-mail to the State ([Open.Mississippi@tdn.com](mailto:Open.Mississippi@tdn.com)) and to Hilltop Securities, Dallas, Texas, at the State's Financial Advisor (Vicki Hall@tdnprospectus.com), no later than thirty minutes after being notified by the State of being the winning bidder, the original of each which must be received by Steven McDevitt, Director, Bond Advisory Division, at 501 North West Street, Suite 1501 Woodfolk Building, Jackson, Mississippi, 39201. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2017D Bonds. For information about PARTV®, potential bidders may contact PARTV® at Dalcomp at 817.985.9900 or 201.424.8033.

**FORM OF BID, INTEREST RATES, AND BID PRICE:** All bids must conform to the requirements of this Official Notice of Bond Sale. The Series 2017D Bonds will be sold on an "all or none" basis at a price of not less than 100% of the par value. Each bid must specify (1) a single interest rate for each maturity; (2) the reoffering price or yield for each maturity of the Series 2017D Bonds; and (3) a dollar purchase price for the Series 2017D Bonds. No maturity may have a coupon more than 5.00% and no maturity may be priced at more than 120% of par and no maturity may be priced at less than 97.5% of par. All interest rates must be in multiples of 1/8th or 1/20th of 1.00%. The overall maximum interest rate to maturity on the Series 2017D Bonds must not exceed 5.00% per annum. Bidders may designate consecutive maturities as "term bonds," and no more than two Term Bonds may be designated. Each "term bond" shall be subject to mandatory redemption at a price of 100% of the principal amount, plus accrued interest, on the dates and in the amounts that the consecutive maturities are payable.

**COMPETITIVE BIDDING AND CERTIFICATE OF SUCCESSFUL BIDDERS:** In the event that the State does not receive at least three bids to satisfy the competitive sale requirements of Treasury Regulation 5.1.148-117(b)(3) allowing the State to treat the reasonably expected initial offering price to the public as the issue price of the Series 2017D Bonds, the "hold-the-offering-price" rule shall apply, which will allow the State to treat the initial offering price to the public of each maturity as of the Sale Date at the issue price of that maturity (the "hold-the-offering-price" rule). So long as the "hold-the-offering-price" rule applies to any maturity of the Series 2017D Bonds, the successful bidder will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public, during the period starting on the Sale Date and ending on the earlier of the following: (i) the date on which the successful bidder has sold at least 10 percent of that maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public; or (ii) the date of the fifth business day after the Sale Date. The successful bidder agree to promptly report to the Financial Advisor when it has sold 10 percent of a maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth business day after the Sale Date. Alternative certificates of the successful bidder are attached for use (i) when the competitive sale requirements of Treasury Regulation 5.1.148-117(b)(3) are met and (ii) when such requirements are not met.

**CERTIFICATION REGARDING OFFERING PRICE OF BONDS:** In order to provide the State with information to enable it to comply with certain conditions of Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2017D Bonds from gross income for federal income tax purposes, the successful bidder will be required to complete, execute, and deliver to the State (on or before the date of deli-

ment winning bidder does not comply with the Good Faith Deposit requirements and another bidder complies with the Good Faith Deposit requirements as described herein, or in the event no bidder complies with the Good Faith Deposit requirements as described herein, the original apparent winning bidder is obligated to promptly pay to the State, as liquidated damages for its failure to timely comply with the terms of this Official Notice of Bond Sale and of its bid, a sum equal to the greater of (i) the difference between the TIC of the original apparent winner and the TIC of the ultimate winner, and (ii) the amount of the Good Faith Deposit.

Submission of a bid to purchase the Series 2017D Bonds shall constitute acknowledgment and acceptance of the terms of the Good Faith Deposit requirements. Including the payment of liquidated damages as provided herein.

The Good Faith Deposit so wired will be retained by the state until the delivery of the Series 2017D Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2017D Bonds or the Good Faith Deposit will be retained by the State as partial liquidated damages in the event of the failure of the successful bidder to pay for the Series 2017D Bonds in compliance with the terms of this Official Notice of Bond Sale and its bid. No interest on the Good Faith Deposit will be paid by the State.

**ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE:** Prior to the Sale Date, the State may cancel the sale of the Series 2017D Bonds or adjust the aggregate principal amount or other terms of the Series 2017D Bonds. Notice of a change or cancellation will be announced via Thomson Municipal News at the website address [www.tdn.com](http://www.tdn.com) not later than 12:00 p.m. Central Standard Time, of the day preceding the day previously scheduled for bid opening.

After selecting the winning bid, the final principal amount of each maturity (the "Final Maturity Amounts") and the final aggregate par amount (the "Final Par Amount") of the Series 2017D Bonds will be determined by the State. Each of the maturities listed above may be decreased or increased. Such adjusted principal amounts for each maturity shall constitute the Final Maturity Amounts, and in aggregate, such adjusted principal amounts shall constitute the Final Par Amount. In determining the Final Maturity Amounts and the Final Par Amount, the maturities listed above may be reduced or increased by no more than 15% of such amount. The successful bidder may not withdraw its bid or change the interest rates bid or its initial reoffering prices at a result of any changes made within these limits. The Final Maturity Amounts and the Final Par Amount will be communicated to the successful bidder by 4:00 p.m. Central Standard Time, on the day of the sale. The dollar amount of the bid by the successful bidder will be adjusted to reflect the Final Par Amount. In adjusting the dollar amount of the bid, the Underwriter's Discount, if any, shall be held constant. The Underwriter's Discount shall be defined as the difference between the purchase price of the Series 2017D Bonds submitted by the bidder and the price at which the Series 2017D Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

**PAYING AGENT, TRANSFER AGENT, AND REGISTRAR:** The State Treasurer of the State, as designated by the Commission, will serve as paying agent, transfer agent, and registrar of the Series 2017D Bonds (the "Paying and Transfer Agent"). The Paying and Transfer Agent shall be subject to change by order of the Commission under the conditions and in the manner provided in the Series 2017D Bonds Resolution.

**DELIVERY:** The successful bidder must designate within thirty (30) days of the date of sale, or at such other later date as may be designated by the Commission, the names and addresses of the registered owners of the Series 2017D Bonds and the denominations in which the Series 2017D Bonds of each maturity are to be issued. If the successful bidder fails to submit such information within the required time, one Series 2017D Bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder. The Series 2017D Bonds will be delivered at a place to be designated by the purchaser and without cost to the purchaser, and payment therefor shall be made in immediately available funds.

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the Series 2017D Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Series 2017D Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Series 2017D Bonds shall be calculated from information provided by the bidder, divided by the par amount of the bid, and shall be paid for by the purchaser.

**LEGAL OPINION; CLOSING DOCUMENTS:** The Series 2017D Bonds are offered subject to the unqualified approval of the legality thereof by Jones Walker LLP, Jackson, Mississippi, Bond Counsel to the opinion of Jones Walker LLP, Jackson, Mississippi, interest on the Series 2017D Bonds is exempt from federal and Mississippi income taxes under existing laws, regulations, rulings, and judicial decisions, with such exceptions as shall be described in the Preliminary Official Statement for the Series 2017D Bonds. A copy of the opinion of Bond Counsel, together with the usual closing papers, including a non-issuance certificate dated the date of delivery of the Series 2017D Bonds, evidencing that no litigation is pending in any way affecting the legality of the Series 2017D Bonds or the taxes to be levied for the payment of the principal thereof and interest thereon, and a transcript of the proceedings relating to the Series 2017D Bonds will be delivered to the successful bidder without charge. The State will pay for all legal fees and will pay for the printing and validation of the Series 2017D Bonds.

**INFORMATION FROM PURCHASER:** By submission of its bid, the successful bidder will be deemed to have agreed to supply to the State all necessary pricing information and any purchaser identification determined by the State to be necessary for the Official Statement or otherwise, within 24 hours after the award of the Series 2017D Bonds.

**FURTHER INFORMATION:** The Preliminary Official Statement is deemed, for purposes of S.E.C. Rule 15c2-12, to be final and complete as of its date except for the omission of the offering price, interest rates, and any other terms of the Series 2017D Bonds depending on such matters, and the identity of the purchasers, subject to revision, amendment, and cancellation in a final Official Statement. By submission of its bid, the successful bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Upon the award of the Series 2017D Bonds, the State will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions, and revisions as required to complete the Official Statement. A copy of the Preliminary Official Statement and the PARTV® Bid Form may be obtained from the Office of the State Treasurer, 1101 Woodfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3400; Attention: Mr. Jesse Gramham, Deputy Treasurer, or from the Department of Finance and Administration, 1301 Woodfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3160; Attention: Mr. Steven McDevitt, Director, Bond Advisory Division. The Preliminary Official Statement will also be available on [www.tdnprospectus.com](http://www.tdnprospectus.com).

**CONTINUING DISCLOSURE:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the State will undertake, pursuant to the Series 2017D Bonds Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain changes. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Failure of the State to deliver the Continuing Disclosure Certificate at the time of issuance and delivery of the Series 2017D Bonds shall relieve the successful bidder from its obligation to purchase the Series 2017D Bonds.

By order of the State Bond Commission of the State of Mississippi, on November 8, 2017.

STATE BOND COMMISSION  
STATE OF MISSISSIPPI

By: /s/ Jim Hood  
Jim Hood, Attorney General and  
Ex-Officio Secretary, State Bond Commission

11/21/17

0005-0227-01

Check the Series 2017D Bonds. For information about BARTPA, potential bidders may contact BARTPA at (301) 251-2900 or BARTPA@BID.

**FORM OF BID, INTEREST RATES, AND BID PRICE:** All bids must conform to the requirements of the Official Notice of Bond Sale. The Series 2017D Bonds will be sold on an "as is" or "now" basis at a price not less than 100% of the par value. Each bid must specify (1) a single interest rate for each maturity; (2) the resulting price or yield for each maturity of the Series 2017D Bonds; and (3) a single purchase price for the Series 2017D Bonds. No maturity may have a coupon more than 7.00% and no maturity may have a coupon less than 2.00%. No maturity may be priced at more than 100% of par and no maturity may be priced at less than 97.5% of par. All interest rates must be in multiples of 1/8% or 0.125% of 1.00%. The overall maximum interest rate to maturity on the Series 2017D Bonds must not exceed 3.00% per annum. Bidders may designate competing maturities as "term bonds," and no more than two Term Bonds may be designated. Each "term bond" shall be subject to mandatory redemption at a price of 100% of the principal amount, plus accrued interest, on the dates and in the amounts that the competitive maturities are payable.

**COMPETITIVE BIDDING AND CERTIFICATE OF SUCCESSFUL BIDDERS:** In the event that the State does not receive at least 10% of the quantity bid in satisfying the competitive bid requirements of Treasury Regulation 1.148-10(c)(2) covering the date to issue the Series 2017D Bonds, the "Public-Interest-Exception" shall apply, which will allow the State to issue the Series 2017D Bonds at the public offering price of each maturity as of the date of the bid. The bid price of the winning bid shall be the "Public-Interest-Exception" price. The successful bidder will receive a certificate of successful bidding, which shall be in the form of a bid that is higher than the initial offering price to the public during the period starting on the date of the bid and ending on the date of the following. (i) The date on which the successful bidder has sold at least to par at the maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public on the date of the 90th business day after the Sale Date. The successful bidder agrees to promptly report to the Financial Advisor when it has sold 10 percent of a maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the date of the 90th business day after the Sale Date. Alternative certificates of the successful bidder are retained for use (i) when the competitive bid requirements of Treasury Regulation 1.148-10(c)(2) are met and (ii) when such requirements are not met.

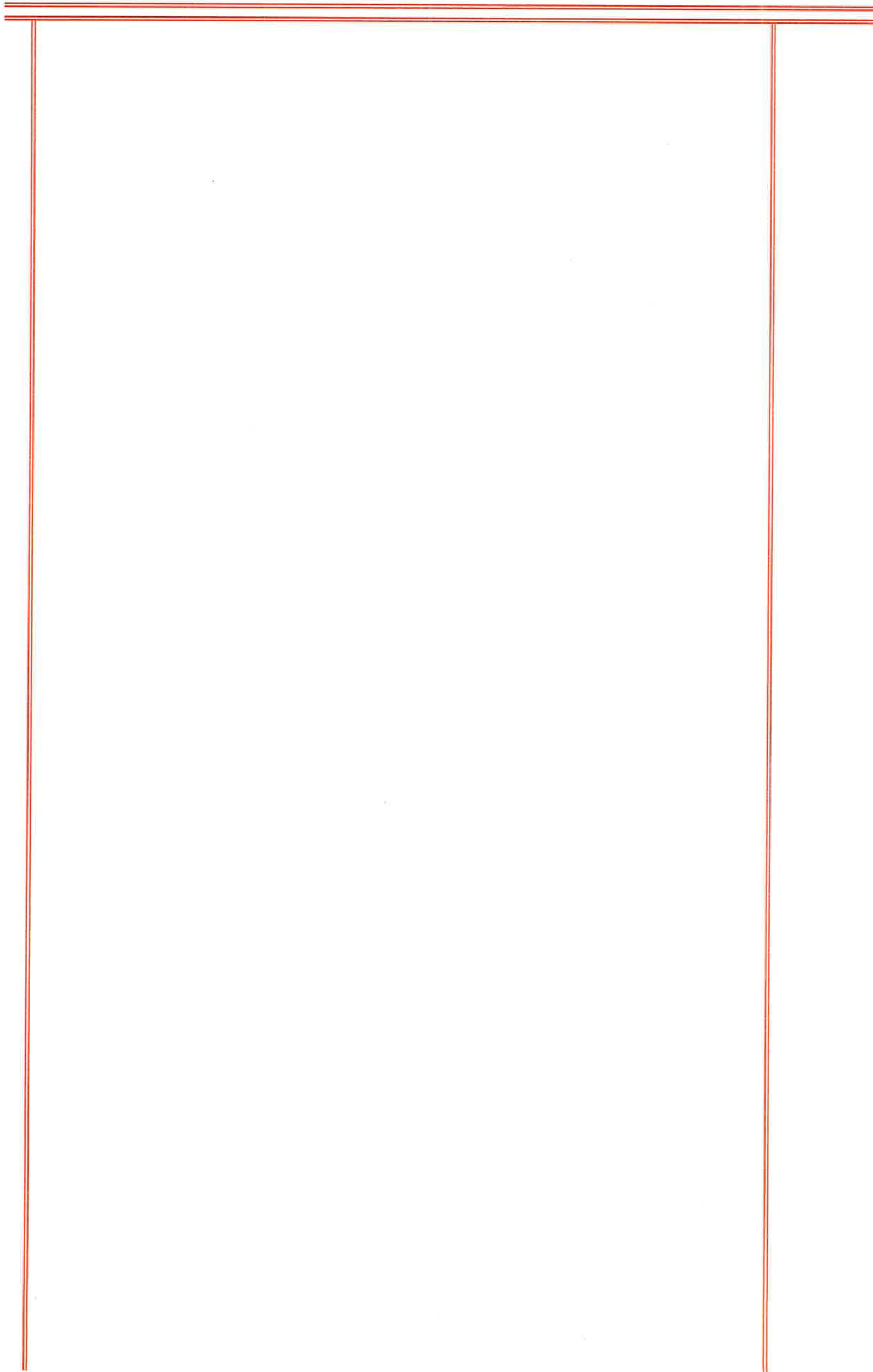
**CERTIFICATION REGARDING OFFERING PRICE OF BONDS:** In order to comply with the State with information to enable it to comply with certain sections of the Internal Revenue Code of 1986, as amended, relating to the inclusion of interest on the Series 2017D Bonds from gross income for federal income tax purposes, the successful bidder will be required to complete, execute, and deliver to the State (in or before the date of delivery) the Official Notice of Bond Sale. If the successful bidder will not deliver the Series 2017D Bonds for sale or for redemption a substantial amount of the Series 2017D Bonds of any maturity by the date of delivery, such certificate may be amended in any manner acceptable to the State. Each bid, by submitting to the State, is deemed to constitute a certification by the bidder that the bidder will be responsible for the successful bidder to execute such syndicate reporting requirements, to make such certification with reference to execution of the certificate, to make it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (as defined hereinafter).

**AWARD OF BONDS:** An award of the Series 2017D Bonds, or rejection of bids, will be made by the Commission at a meeting of the Commission in its regular meeting held in Jackson, Mississippi, at 2:00 P.M. on the Sale Date. The award, if any, will be made to the bidder submitting the bid offering to purchase the Series 2017D Bonds at the lowest firm interest rate (YTC) to the State. The YTC shall be determined by dividing the after-annual interest rate (compounded semi-annually) as necessary to discount the State Series payments from the payment date to the date of delivery of the Series 2017D Bonds.

**RIGHT OF REJECTION - CANCELLATION:** The Commission (i) reserves the right to reject any or all bids submitted; (ii) up to the time permitted by law, to waive any irregularity or informality in any bid or condition of any notice; (iii) to solicit new bids or proposals for the sale of the Series 2017D Bonds; or (iv) to otherwise provide for the sale of the Series 2017D Bonds if all bids are rejected or the winning bidder defaults.

The successful bidder will have the right at its option to cancel its obligation to purchase the Series 2017D Bonds if the State shall fail to execute the Series 2017D Bonds and transfer the same for delivery within 60 days from the date of sale thereof. In such event, the successful bidder will be entitled to the return of the Good Faith Deposit (hereinafter defined) accompanying its bid.

**GOOD FAITH DEPOSIT:** The successful bidder for the Series 2017D Bonds is required to submit the good faith amount of \$25,235 (the "Good Faith Deposit") in the State in the form of a new transfer-on-death account as required by the Finance Advisor, not later than two hours after the award is made. If such new transfer-on-death account is not opened by the State by the time the bid of such applicant winning bidder may be returned and the State, in its own discretion, may direct the next lowest bidder, in ascending order, to submit a Good Faith Deposit and, thereafter, may award the sale of the Series 2017D Bonds to the next lowest bidder. In the event that the original award





**AFFIDAVIT OF PUBLICATION  
THE CLARION-LEDGER**

TO: JONES WALKER, LLP  
190 E CAPITOL ST  
JACKSON, MS 39201  
Acct# TCL-C316597

Ad Number: 0002555036

**THE STATE OF MISSISSIPPI  
HINDS COUNTY**

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Alicia Collins, an authorized clerk of The Clarion-Ledger, a newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Was published in said newspaper in the issue(s) of:

11/28/17

Size: 2141 words / 2 col. x 352 lines  
Published: 1 time(s)

Now due on said account is \$520.42

Signed: Alicia Collins  
Authorized Clerk of The Clarion-Ledger

SWORN to and subscribed before me on 11/28/2017.

Frances L. Mack  
Notary Public  
Frances Mack

Notary Public State of Mississippi at Large.



OFFICIAL NOTICE OF BOND SALE

SS2-825,000\*  
STATE OF MISSISSIPPI  
GENERAL OBLIGATION BONDS, SERIES 2017D (TAX-EXEMPT)

NOTICE IS HEREBY GIVEN that the State Bond Commission of the State of Mississippi (the "Commission") will receive bids for the purchase of all, but not less than all, of the \$52,825,000\* State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) (the "Series 2017D Bonds") on December 8, 2017 at 9:00 a.m. Central Standard Time (the "Sale Date"). The Series 2017D Bonds are more particularly described in the Preliminary Official Statement to be dated on or about November 28, 2017, relating to the Series 2017D Bonds (the "Preliminary Official Statement"), and will be available at the I-Deal Prospectus website, [www.i-dealprospectus.com](http://www.i-dealprospectus.com). Pursuant to accepting bids, the State of Mississippi (the "State"), represented by the Department of Finance and Administration, reserves the right to change the principal amount of the Series 2017D Bonds being offered or other terms of the Series 2017D Bonds, to postpone the sale to a later date, or to cancel the sale. Notice of a change, postponement, or cancellation will be announced via Thomson Municipal News at the website address [www.tmn.com](http://www.tmn.com) not later than 1:00 p.m., Central Standard Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other terms, if any, and later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours' notice via Thomson Municipal News at the internet website [www.tmn.com](http://www.tmn.com). Consideration of the bids and the award will be made by the Commission not later than 4:00 p.m. on the Sale Date (as set forth above and in the bidding parameters herein). The State will continue to reserve the right to adjust the principal amount of the Series 2017D Bonds or to cancel the sale of the Series 2017D Bonds after the bid opening as further described herein, see "ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE."

**THE SERIES 2017D BONDS:** The Series 2017D Bonds will be dated their date of delivery; will be delivered in definitive form as registered bonds; will be in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; will be numbered from one upward in the order of issuance; will be payable to the principal at the office of the State Treasurer of the State, as designated by the Commission to serve as paying agent, registrar, and transfer agent at the Series 2017D Bonds (the "Paying and Transfer Agent"); and will bear interest from the date thereof, payable on December 1, 2018, and semiannually thereafter on June 1 and December 1 of each year, at the rate or rates offered by the successful bidder as its bid in accordance with this Official Notice of Bond Sale.

**MATURITIES:** The Series 2017D Bonds will mature serially, with option of prior payment, on December 1 in each of the years and amounts as follows:

Year	Amount
2020	\$4,395,000
2021	5,250,000
2021	5,475,000
2022	5,700,000
2023	6,555,000
2024	6,175,000
2025	6,495,000
2026	6,425,000
2027	6,855,000

**REDEMPTION:** The Series 2017D Bonds maturing after December 1, 2027, are subject to redemption prior to their respective maturities at the option of the Commission on and after December 1, 2027, either in whole or in part on any date with the maturity and principal amounts thereof to be determined by the State, at the principal amount thereof together with accrued interest to the date fixed for redemption.

\*Preliminary and Subject To Change

Notice of each such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all Registered Owners of the Series 2017D Bonds to be redeemed at their last known address as it appears on the registration books of the State kept by the Paying and Transfer Agent. If less than all of the outstanding Series 2017D Bonds of a maturity are to be redeemed, the particular Series 2017D Bonds to be redeemed shall be selected by the Paying and Transfer Agent by lot or other method in such manner as it shall deem fair and appropriate. The Paying and Transfer Agent may provide for the selection of portions of the principal of the Series 2017D Bonds in integral multiples of \$5,000, and for all purposes of the Series 2017D Bonds Resolution (as hereinafter defined), all provisions pertaining to the redemption of the Series 2017D Bonds shall relate, in the case of any bond redeemed or to be redeemed only in part, to the portion of the principal of such bond which has been or is to be redeemed.

**AUTHORITY AND SECURITY:** The Series 2017D Bonds will be issued pursuant to the provisions of various pieces of legislation adopted by the Legislature of the State and signed by the Governor of the State (together, the "Series 2017D Bonds Act") and the resolution authorizing and directing the issuance and sale of the Series 2017D Bonds dated November 8, 2017 (the "Series 2017D Bonds Resolution"), and shall be a general obligation of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Series 2017D Bonds Act provides that the bonds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2017D Bonds, as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

**PURPOSE:** The Series 2017D Bonds are being issued for the purpose of providing funds to finance the costs of various programs and capital improvement projects of the State and various grant and loan programs of the State, and to pay the costs incident to the sale, issuance, and delivery of the Series 2017D Bonds.

**DTC BOOK-ENTRY-ONLY:** The Series 2017D Bonds are being initially offered as registered in the name of Cede & Co., as Registrar, and Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. Purchasers of interests in the Series 2017D Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Series 2017D Bonds will be evidenced by Book-Entry-Only. As long as Cede & Co. is the Registrar, the Series 2017D Bonds are not subject to the provisions of the Uniform Gifts to Minors Act and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participant for subsequent disbursement to the Beneficial Owner.

**FORM AND DELIVERY OF BONDS:** Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile will be accepted. Each bid must be unrevocable and received by PARITY® before the Sale Date and accepted and recorded by the Commission in this Official Notice of Bond Sale. No proposal to purchase the Series 2017D Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an electronic bid may, subject to the limitations which may be imposed by PARITY®, modify the proposed terms of its bid. In which event the proposed terms last modified will constitute its bid for the Series 2017D Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Series 2017D Bonds on the terms provided in the bid and this Official Notice of Bond Sale.

The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the State shall have no liability with respect thereto. The State is using electronic bidding as a communications medium and PARITY® is not acting as the State's agent.

If any provisions of this Official Notice of Bond Sale conflict with information provided by PARITY®, this Official Notice of Bond Sale shall control. The State is not bound by advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Bond Sale. The time maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Each electronic bid submitted via PARITY® shall be deemed an offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed sealed bid delivered to the State. The successful bidder must confirm such bid by e-mail to the State ([Steven.McDevitt@dfas.ms.gov](mailto:Steven.McDevitt@dfas.ms.gov)) and to Hilltop Securities, Dallas, Texas, the State's Financial Advisor ([Nickie.Hall@hilltopsecurities.com](mailto:Nickie.Hall@hilltopsecurities.com)), no later than thirty minutes after being notified by the State of being the winning bidder, the original of each which must be received by Steven McDevitt, Director, Bond Advisory Division, at 501 North West Street, Suite 1301 Woodfolk Building, Jackson, Mississippi, 39201. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2017D Bonds. For information about PARITY®, potential bidders may contact PARITY® at Delcamp at 817.885.8500 or 201.434.8033.

**FORM OF BID, INTEREST RATES, AND BID PRICE:** All bids must conform to the requirements of this Official Notice of Bond Sale. The Series 2017D Bonds will be sold on an "all or none" basis at a price of not less than 100% of the par value. Each bid must specify (1) a single interest rate for each maturity; (2) the offering price or yield for each maturity of the Series 2017D Bonds; and (3) a dollar purchase price for the Series 2017D Bonds. No maturity may have a coupon more than 5.00% and no maturity may have a coupon less than 2.00%. No maturity may be priced at more than 120% of par and no maturity may be priced at less than 97.5% of par. All interest rates must be in multiples of 1/8th or 1/20th of 1.00%. The overall maximum interest rate to maturity on the Series 2017D Bonds must not exceed 5.00% per annum. Bidders may designate consecutive maturities as "term bonds" and no more than two Term Bonds may be designated. Each "term bond" shall be subject to mandatory redemption at a price of 100% of the principal amount, plus accrued interest, on the dates and in the amounts that the consecutive maturities are payable.

**COMPETITIVE BIDDING AND CERTIFICATE OF SUCCESSFUL BIDDER:** In the event that the State does not receive at least three qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(ii) allowing the State to treat the reasonably expected initial offering price to the public as of the Sale Date as the issue price of the Series 2017D Bonds, the "hold-the-offering-price rule" shall apply, which will allow the State to treat the initial offering price to the public of each maturity as of the Sale Date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule applies to any maturity of the Series 2017D Bonds, the successful bidder will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on Sale Date and ending on the earlier of the following: (i) the date on which the successful bidder has sold at least 10 percent of that maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public or (ii) the close of the fifth business day after the Sale Date. The successful bidder agrees to promptly report to the Financial Advisor when it has sold 10 percent of a maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth business day after the Sale Date. Alternative certificates of the successful bidder are attached for use (i) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(ii) are met and (ii) when such requirements are not met.

**CERTIFICATION REGARDING OFFERING PRICE OF BONDS:** In order to provide the State with information to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Series 2017D Bonds from gross income for Federal income tax purposes, the successful bidder will file a certification with the State on or before the date of sale.

rent winning bidder does not comply with the Good Faith Deposit requirements and another bidder complies with the Good Faith Deposit requirements as described herein, or in the event no bidder complies with the Good Faith Deposit requirements as described herein, the original apparent winning bidder is obligated to promptly pay to the State, as liquidated damages for its failure to timely comply with the terms of the Official Notice of Bond Sale and of its bid, a sum equal to the greater of (i) the difference between the TIC of the original apparent winner and the TIC of the ultimate winner; and (ii) the amount of the Good Faith Deposit.

Submission of a bid to purchase the Series 2017D Bonds shall constitute acknowledgment and acceptance of the terms of the Good Faith Deposit requirements, including the payment of liquidated damages as provided herein.

The Good Faith Deposit so wired will be retained by the state until the delivery of the Series 2017D Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2017D Bonds or the Good Faith Deposit will be retained by the State as partial liquidated damages in the event of the failure of the successful bidder to pay for the Series 2017D Bonds in compliance with the terms of the Official Notice of Bond Sale and of its bid. No interest on the Good Faith Deposit will be paid by the State.

**ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE:** Prior to the Sale Date, the State may cancel the sale of the Series 2017D Bonds or adjust the aggregate principal amount or other terms of the Series 2017D Bonds. Notice of a change or cancellation will be announced via Thomson Municipal News at the website address [www.tmn.com](http://www.tmn.com) not later than 1:00 p.m., Central Standard Time, on the day preceding the day previously scheduled for bid opening.

After selecting the winning bid, the final principal amount of each maturity (the "Final Maturity Amount") and the final aggregate par amount (the "Final Par Amount") of the Series 2017D Bonds will be determined. Each of the maturities listed above may be decreased or increased. Such adjusted principal amounts for each maturity shall constitute the Final Maturity Amount, and in aggregate, such adjusted principal amounts shall constitute the Final Par Amount. The determination of the Final Maturity Amount and the Final Par Amount, the maturities listed above may be reduced or increased by no more than 15% of such amount. The successful bidder may not withdraw its bid or change the interest rate offered in its bid as a result of any change made within these limits. The Final Maturity Amounts and the Final Par Amount will be communicated to the successful bidder by 4:00 p.m., Central Standard Time, on the day of the sale. The dollar amount of the bid by the successful bidder will be adjusted to reflect the Final Par Amount. In adjusting the dollar amount of the bid, the Underwriter's Discount, if any, shall be held constant. The Underwriter's Discount shall be defined as the difference between the purchase price of the Series 2017D Bonds submitted by the bidder and the price at which the Series 2017D Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the Series 2017D Bonds.

**PAYING AGENT, TRANSFER AGENT, AND REGISTRAR:** The State Treasurer of the State, as designated by the Commission, will serve as paying agent, transfer agent, and registrar of the Series 2017D Bonds (the "Paying and Transfer Agent"). The Paying and Transfer Agent shall be subject to change by order of the Commission under the conditions and in the manner provided in the Series 2017D Bonds Resolution.

**DELIVERY:** The successful bidder must designate within thirty (30) days of the date of sale, or at such other later date as may be designated by the Commission, the names and addresses of the registered owners of the Series 2017D Bonds and the denominations in which the Series 2017D Bonds of each maturity are to be issued. If the successful bidder fails to submit such information within the required time, one Series 2017D Bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder. The Series 2017D Bonds will be delivered at a place to be designated by the purchaser and without cost to the purchaser, and payment therefor shall be made in immediately available funds.

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the Series 2017D Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2017D Bonds in accordance with the terms of the purchase contract. Any changes, in relation to the printing of CUSIP numbers on the Series 2017D Bonds shall be paid by the State. The charges for the assignment of said CUSIP numbers shall be the responsibility of and shall be paid for by the purchaser.

**LEGAL OPINION; CLOSING DOCUMENTS:** The Series 2017D Bonds are offered subject to the unqualified approval of the legality thereof by Jones Walker LLP, Jackson, Mississippi, Bond Counsel. In the opinion of Jones Walker LLP, Jackson, Mississippi, interest on the Series 2017D Bonds is exempt from federal and Mississippi income taxes under existing laws, regulations, rulings, and judicial decisions with such exceptions as shall be described in the Preliminary Official Statement for the Series 2017D Bonds. A copy of the opinion of Bond Counsel, together with the usual closing papers, including a non-liquidation certificate dated the date of delivery of the Series 2017D Bonds, evidencing that no litigation is pending in any way affecting the legality of the Series 2017D Bonds or the taxes to be levied for the payment of the principal thereof and interest thereon, and a transcript of the proceedings relating to the Series 2017D Bonds will be delivered to the successful bidder without charge. The State will pay for all legal fees and will pay for the printing and validation of the Series 2017D Bonds.

**INFORMATION FROM PURCHASER:** By submission of its bid, the successful bidder will be deemed to have agreed to supply to the State all necessary pricing information and any purchaser identification determined by the State to be necessary for the Official Statement or otherwise, within 24 hours after the award of the Series 2017D Bonds.

**FURTHER INFORMATION:** The Preliminary Official Statement is deemed, for purposes of S.E.C. Rule 15c2-12, to be final and complete as of its date except for the omission of the offering price, interest rates, and any other terms of the Series 2017D Bonds depending on such matters, and the identity of the purchasers, subject to revision, amendment, and completion in a final Official Statement. By submission of its bid, the successful bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Upon the award of the Series 2017D Bonds, the State will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions, and revisions as required to complete the Official Statement. A copy of the Preliminary Official Statement and the PARITY® Bid Form may be obtained from the Office of the State Treasurer, 1101 Woodfolk Building, Suite A, 201 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Jesse Graham, Deputy Treasurer, or from the Department of Finance and Administration, 1301 Woodfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3160, Attention: Mr. Steven McDevitt, Director, Bond Advisory Division. The Preliminary Official Statement will also be available on [www.i-dealprospectus.com](http://www.i-dealprospectus.com).

**CONTINUING DISCLOSURE:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the State will undertake, pursuant to the Series 2017D Bonds Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Failure of the State to deliver the Continuing Disclosure Certificate at the time of issuance and delivery of the Series 2017D Bonds shall relieve the successful bidder from its obligation to purchase the Series 2017D Bonds.

By order of the State Bond Commission of the State of Mississippi, on November 8, 2017.

STATE BOND COMMISSION  
STATE OF MISSISSIPPI

By: *Ni Sun Hood*  
Jim Hood, Attorney General, and  
Ex-Officio Secretary, State Bond Commission

11/28/17

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1/28/17

00055601

Each electronic bid submitted via PARITYW shall be deemed an offer to purchase the Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed and sealed bid delivered to the State. The successful bidder shall submit to the State a signed and sealed bid form and a signed statement of resources. Both documents shall be submitted to the State (Diana.McCormick@state.nj.gov) and to PARITYW (Account, DRAFT, Title, the State's Financial Advisor (Diana.McCormick@state.nj.gov)). No later than thirty (30) days after being notified by the State of being the winning bidder, the original of each bid must be received by Diana.McCormick, Director, Bond Advisory Division, at 501 North West Street, Suite 1261 Newark Building, Newark, New Jersey, 07102. Failure to deliver the original bid documents may result in the bidder's bid being considered null and void. The State reserves the right to award the Series 2017D Bonds. For information about PARITYW, potential bidders may contact PARITYW at (973) 862-8000 or 201-424-6222.

**FORM OF BID, INTEREST RATES, AND BID PRICE.** All bids must conform to the requirements of the Official Notice of Bond Sale. The Series 2017D Bonds will be sold on an "as is" or "net" basis, at a price of not less than 100% of the par value. Each bid must specify (1) a stated interest rate for each maturity (2) the offering price or yield for each maturity of the Series 2017D Bonds, and (3) a dollar purchase price for the Series 2017D Bonds. The maturity may have a coupon even though the Series 2017D Bonds are sold on a discount basis. The maturity may be fixed or floating. An interest rate must be in multiples of 1/8% or 1/32% of 1.00%. The overall maximum interest rate to maturity on the Series 2017D Bonds must not exceed 5.00% per annum. Bids for the longest maturity (maturity at "face book") and no more than two (2) Series 2017D Bonds may be designated "Zero Term Bids" and shall be subject to mandatory redemption at a price of 100% of the par value, plus accrued interest on the face and at the amount that the conversion requirements are payable.

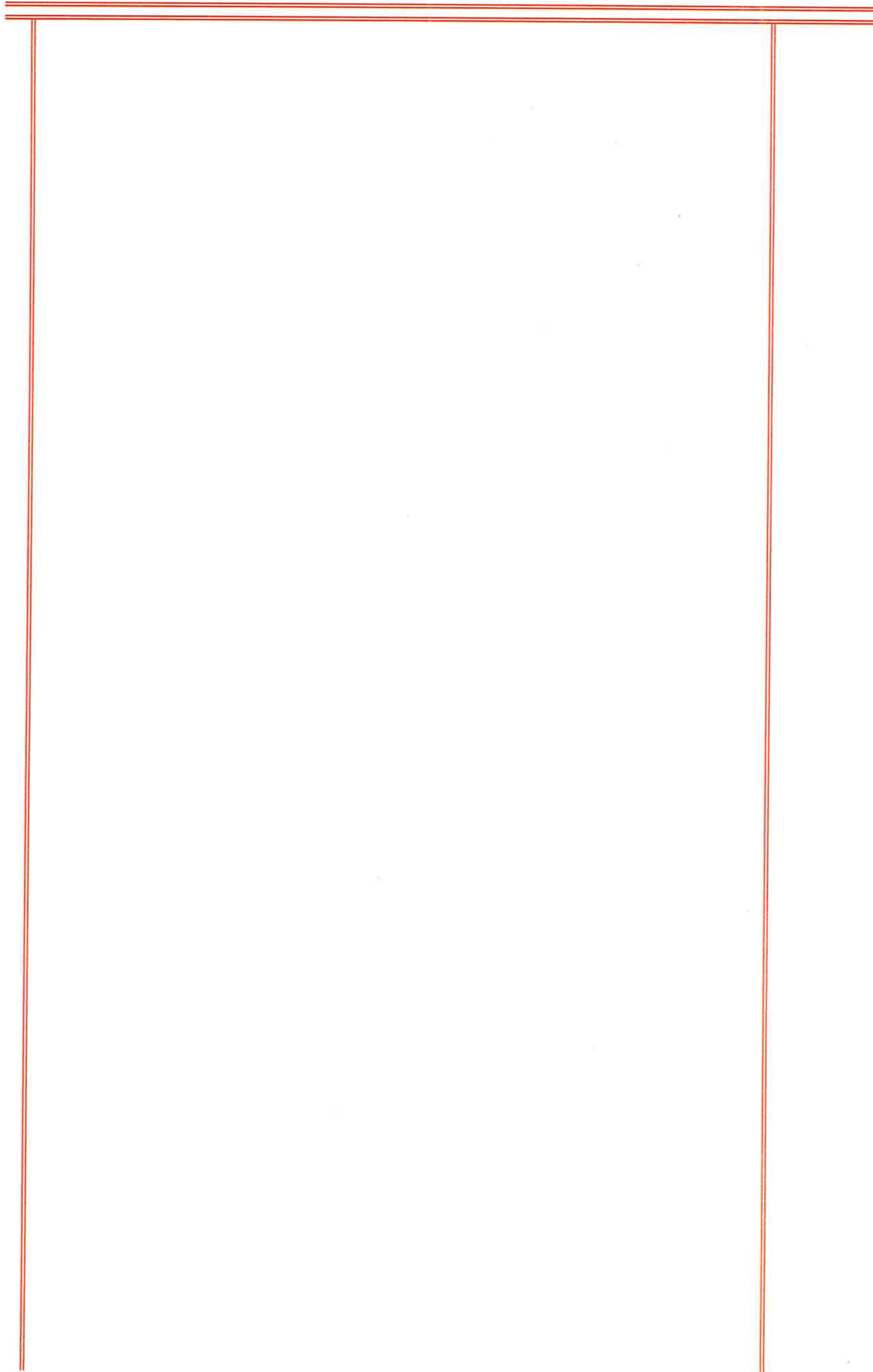
**COMPETITIVE BIDDING AND CERTIFICATE OF SUCCESSFUL BIDDING.** In the event that the State does not receive at least three qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.144-10(d)(3) covering the date to meet the mandatory offering date (offering date) to the public as of the bid date at the time of the Series 2017D Bonds, the "highest non-qualified bid" shall prevail and will allow the State to meet the initial offering price to the public of each maturity as of the bid date at the bid price of that maturity (the "highest non-qualified bid"). In the event that the highest non-qualified bid is not a qualified bid, the successful bidder will be the bidder who offers the lowest price to the public that is higher than the initial offering price to the public during the period starting on the bid date and ending on the date of the following: (1) the date on which the successful bidder has sold at least 10 percent of the maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public; or (2) the date of the first business day after the bid date. The successful bidder agrees to promptly report to the Financial Advisor when it has sold 10 percent of a maturity of the Series 2017D Bonds to the public at a price that is no higher than the initial offering price to the public (if that occurs prior to the date of the first business day after the bid date). Otherwise certificates of the successful bidder are attached for use if when the competitive sale requirements of Treasury Regulation § 1.144-10(d)(3) are met and (3) when such requirements are not met.

**CERTIFICATION REGARDING OFFERING PRICE OF BONDS.** In order to provide the State with information to enable it to comply with certain conditions of the Internal Revenue Code of 1986, as amended, relating to the inclusion of interest on the Series 2017D Bonds from gross income for Federal income tax purposes, the successful bidder will be required to complete, execute, and deliver to the State (on or before the date of delivery of the Series 2017D Bonds) a certification regarding face price substantially in the form accompanying this Official Notice of Bond Sale. If the successful bidder will not deliver the Series 2017D Bonds for sale or has not sold a substantial amount of the Series 2017D Bonds at any maturity to the public, the successful bidder shall be deemed to have provided a false certification. In the event that the successful bidder fails to comply with the certification requirements, the State may, at its discretion, suspend the bid and accept the bid of the next highest bidder. It will be the responsibility of the successful bidder to provide such written reporting requirements to meet such certification, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (as defined hereinafter).

**AWARD OF BONDS.** An award of the Series 2017D Bonds, or rejection of bids, will be made by the Commission at a meeting of the Commission in its regular meeting held in the Governor's Conference Room on the 15th floor of the Walter E. Fauntroy Building located in Newark, New Jersey, at 2:00 P.M. on the bid date. The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Series 2017D Bonds at the lowest bid interest rate ("TC") to the State. The TC shall be determined by dividing the semi-annual interest rate (compounded semi-annually) as necessary to discount the debt service payments from the payment date to the date of delivery of the Series 2017D Bonds.

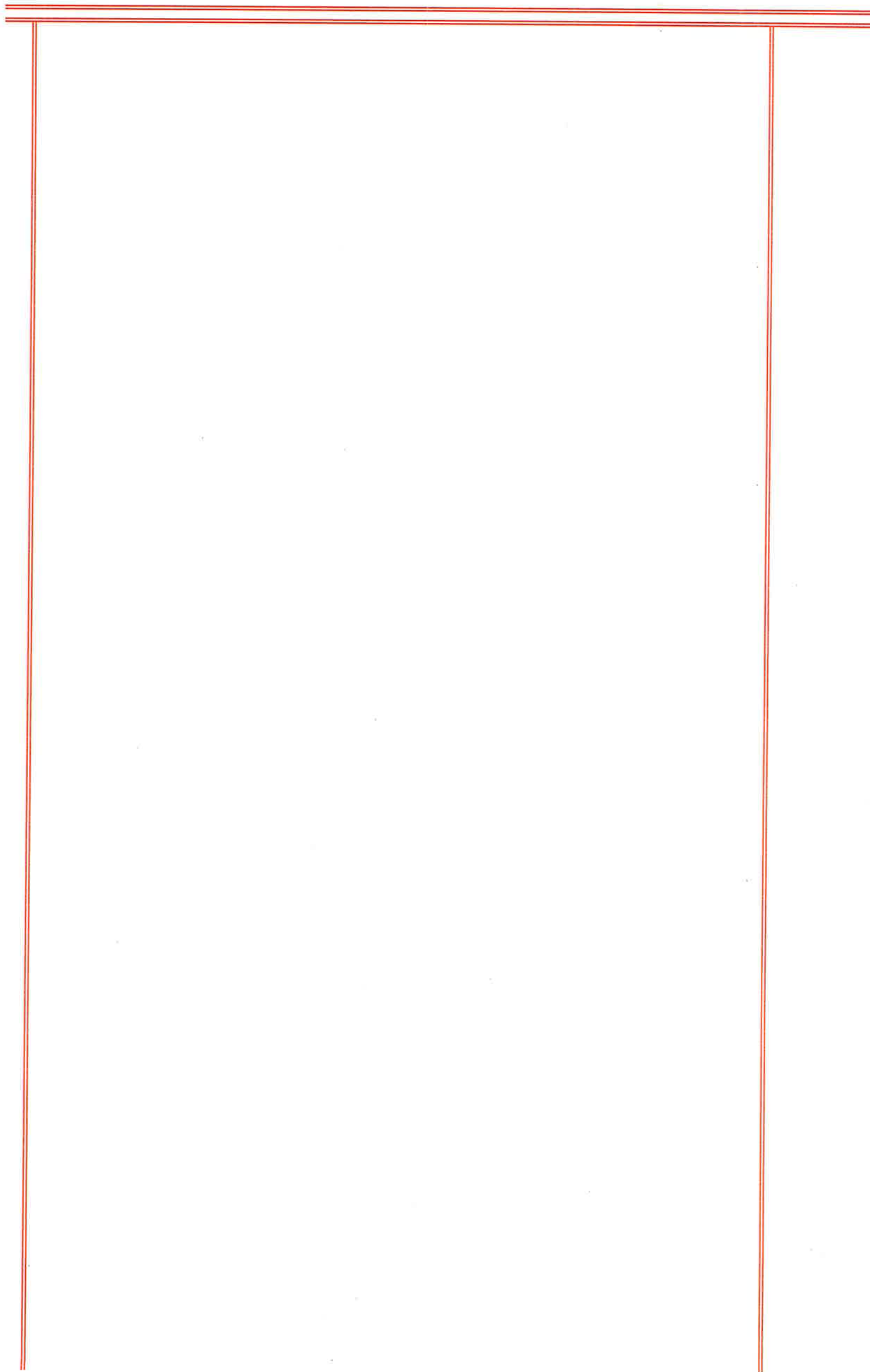
**RIGHT OF REJECTION - CANCELLATION.** The Commission (3) reserves the right to reject any or all bids submitted, (4) or as permitted by law, to waive any irregularity or informality in any bid or condition of any bonds, (5) to reject any bid or proposal for the sale of the Series 2017D Bonds, or (6) to otherwise provide for the sale of the Series 2017D Bonds if all bids are rejected or the winning bidder defaults. The successful bidder will have the right at its option to cancel its obligation to purchase the Series 2017D Bonds if the State shall fail to execute the Series 2017D Bonds and tender the same for delivery within 60 days from the date of sale thereof. In such event, the successful bidder will be entitled to the return of the Good Faith Deposit (hereinafter defined) accompanying its bid.

**GOOD FAITH DEPOSIT.** The successful bidder for the Series 2017D Bonds is required to submit the good faith deposit of 100,000.00 ("Good Faith Deposit") to the State in the form of a wire transfer in Federal Reserve as instructed by the Financial Advisor, not later than two hours after the verbal award is made. If such wire transfer deposit is not received by the State by that time, the bid of such applicant, assuming bidder may be rejected, and the State, in its sole discretion, may direct the said deposit interest, if awarded, to the State's Good Faith Deposit and, thereafter, may award the sale of the Series 2017D Bonds to the next highest bidder. In the event that the original offer



ATTACHMENT B

[attached]



## Bid Form – Series 2017D

For the aggregate principal amount of \$53,030,000.00, we will pay you \$56,292,610.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.3100	114.937
12/01/2030	5,275M	4.0000	2.3600	114.459
12/01/2031	5,495M	4.0000	2.4500	113.605
12/01/2032	5,715M	4.0000	2.5100	113.039
12/01/2033	5,920M	4.0000	2.5700	112.477
12/01/2034	6,100M	3.0000	2.9000	100.857
12/01/2035	6,285M	3.0000	3.0000	100.000
12/01/2036	6,480M	3.0000	3.0500	99.283
12/01/2037	6,690M	3.0000	3.0800	98.813

Total Interest Cost: \$29,580,452.78  
Premium: \$3,262,610.35  
Net Interest Cost: \$26,317,842.43  
TIC: 2.977942  
Time Last Bid Received On: 12/06/2017 8:57:35 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY  
Contact: Jerry Orellana  
Title: Director  
Telephone: 212-373-6466  
Fax:

Issuer Name:	State of Mississippi	Company Name:	UBS FINANCIAL SERVICES, INC., NEW YORK NY
Accepted By:	_____	Accepted By:	_____
Date:	_____	Date:	_____

**Bank of America Merrill Lynch - New York , NY's Bid  
Mississippi  
\$53,030,000 General Obligation Bonds, Series 2017D  
(Tax-Exempt)**

For the aggregate principal amount of \$53,030,000.00, we will pay you \$55,162,621.24, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.3100	114.937
12/01/2030	5,275M	4.0000	2.4600	113.510
12/01/2031	5,495M	4.0000	2.6100	112.104
12/01/2032	5,715M	4.0000	2.7100	111.177
12/01/2033	5,920M	3.0000	2.9600	100.341
12/01/2034	6,100M	3.0000	3.0000	100.000
12/01/2035	6,285M	3.0000	3.0360	99.500
12/01/2036	6,480M	3.0000	3.0900	98.715
12/01/2037	6,690M	3.0000	3.1200	98.226

Total Interest Cost: \$28,636,541.67  
 Premium: \$2,132,621.24  
 Net Interest Cost: \$26,503,920.43  
 TIC: 3.033687  
 Time Last Bid Received On: 12/06/2017 8:59:29 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY  
 Contact: Brendan Troy  
 Title: Managing Director  
 Telephone: 212-449-5081  
 Fax: 212-553-2042

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_

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



**Raymond James & Associates, Inc. - Memphis , TN's Bid**  
**Mississippi**  
**\$53,030,000 General Obligation Bonds, Series 2017D**  
**(Tax-Exempt)**

For the aggregate principal amount of \$53,030,000.00, we will pay you \$55,671,076.01, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.4600	113.510
12/01/2030	5,275M	4.0000	2.5400	112.758
12/01/2031	5,495M	4.0000	2.6000	112.197
12/01/2032	5,715M	4.0000	2.6600	111.639
12/01/2033	5,920M	4.0000	2.7100	111.177
12/01/2034	6,100M	3.0000	3.0200	99.735
12/01/2035	6,285M	3.0000	3.0730	99.000
12/01/2036	6,480M	3.0000	3.1000	98.574
12/01/2037	6,690M	3.0000	3.1300	98.081

Total Interest Cost:	\$29,580,452.78
Premium:	\$2,641,076.01
Net Interest Cost:	\$26,939,376.77
TIC:	3.067852
Time Last Bid Received On:	12/06/2017 8:58:24 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN  
Contact: Lisa Donnelly  
Title: First Vice President  
Telephone: 901-579-4518  
Fax: 901-579-4465

Issuer Name: State of Mississippi      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_      Accepted By: \_\_\_\_\_

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

**Morgan Stanley & Co, LLC - New York , NY's Bid  
Mississippi  
\$53,030,000 General Obligation Bonds, Series 2017D  
(Tax-Exempt)**

For the aggregate principal amount of \$53,030,000.00, we will pay you \$54,927,034.79, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.5000	113.133
12/01/2030	5,275M	4.0000	2.5500	112.664
12/01/2031	5,495M	4.0000	2.6300	111.918
12/01/2032	5,715M	4.0000	2.7000	111.270
12/01/2033	5,920M	3.0000	2.9500	100.427
12/01/2034	6,100M	3.0000	3.0000	100.000
12/01/2035	6,285M	3.0000	3.0730	99.000
12/01/2036	6,480M	3.0000	3.1050	98.500
12/01/2037	6,690M	3.0000	3.1360	98.000

Total Interest Cost: \$28,636,541.67  
Premium: \$1,897,034.79  
Net Interest Cost: \$26,739,506.88  
TIC: 3.068191  
Time Last Bid Received On: 12/06/2017 8:59:25 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
Contact: Daniel Kelly  
Title: Executive Director  
Telephone: 212-761-1541  
Fax: 212-507-2510

Issuer Name: State of Mississippi Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid**  
**Mississippi**  
**\$53,030,000 General Obligation Bonds, Series 2017D**  
**(Tax-Exempt)**

For the aggregate principal amount of \$53,030,000.00, we will pay you \$55,443,493.31, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.4000	114.079
12/01/2030	5,275M	4.0000	2.5000	113.133
12/01/2031	5,495M	4.0000	2.6000	112.197
12/01/2032	5,715M	4.0000	2.6500	111.732
12/01/2033	5,920M	4.0000	2.7000	111.270
12/01/2034	6,100M	3.0000	3.0500	99.341
12/01/2035	6,285M	3.0000	3.1000	98.630
12/01/2036	6,480M	3.0000	3.1400	98.011
12/01/2037	6,690M	3.0000	3.1700	97.500
Total Interest Cost:				\$29,580,452.78
Premium:				\$2,413,493.31
Net Interest Cost:				\$27,166,959.47
TIC:				3.101084
Time Last Bid Received On: 12/06/2017 8:57:33 CST				

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
 Contact: Peter Anderson  
 Title:  
 Telephone: 414-765-7331  
 Fax:

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_  
 Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_  
 Date: \_\_\_\_\_                      Date: \_\_\_\_\_

**J.P. Morgan Securities LLC - New York , NY's Bid  
Mississippi  
\$53,030,000 General Obligation Bonds, Series 2017D  
(Tax-Exempt)**

For the aggregate principal amount of \$53,030,000.00, we will pay you \$57,887,622.72, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.4100	113.984
12/01/2030	5,275M	4.0000	2.5100	113.039
12/01/2031	5,495M	4.0000	2.5900	112.290
12/01/2032	5,715M	4.0000	2.6600	111.639
12/01/2033	5,920M	4.0000	2.7100	111.177
12/01/2034	6,100M	4.0000	2.7800	110.534
12/01/2035	6,285M	4.0000	2.8300	110.078
12/01/2036	6,480M	3.0000	3.1770	97.500
12/01/2037	6,690M	4.0000	2.9000	109.442

Total Interest Cost: \$33,076,155.56  
Premium: \$4,857,622.72  
Net Interest Cost: \$28,218,532.84  
TIC: 3.129980  
Time Last Bid Received On: 12/06/2017 8:54:18 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
Contact: Steve Mitacek  
Title: Vice President  
Telephone: 212-834-7155  
Fax: 212-834-6739

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

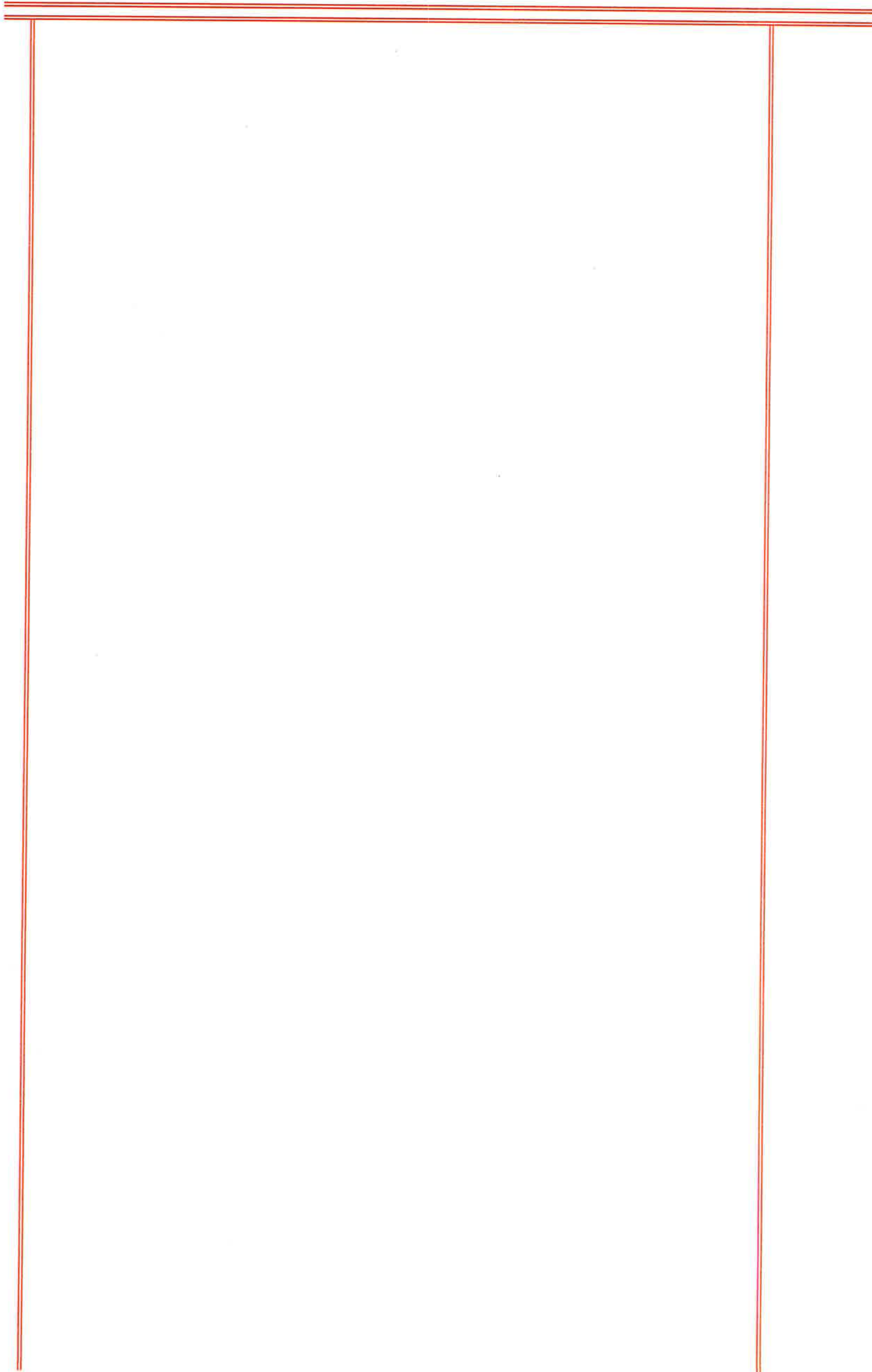
Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

ATTACHMENT C

OFFICIAL BID AND BID CERTIFICATES OF THE PURCHASER

[attached]



Bid Form – Series 2017D

For the aggregate principal amount of \$53,030,000.00, we will pay you \$56,292,610.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.3100	114.937
12/01/2030	5,275M	4.0000	2.3600	114.459
12/01/2031	5,495M	4.0000	2.4500	113.605
12/01/2032	5,715M	4.0000	2.5100	113.039
12/01/2033	5,920M	4.0000	2.5700	112.477
12/01/2034	6,100M	3.0000	2.9000	100.857
12/01/2035	6,285M	3.0000	3.0000	100.000
12/01/2036	6,480M	3.0000	3.0500	99.283
12/01/2037	6,690M	3.0000	3.0800	98.813

Total Interest Cost: \$29,580,452.78  
 Premium: \$3,262,610.35  
 Net Interest Cost: \$26,317,842.43  
 TIC: 2.977942  
 Time Last Bid Received On: 12/06/2017 8:57:35 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York, NY  
 Contact: Jerry Orellana  
 Title: Director  
 Telephone: 212-373-6466  
 Fax:

Issuer Name: State of Mississippi

Company Name: UBS FINANCIAL SERVICES, INC.,  
 NEW YORK NY - WECHAWKEU, NJ

Accepted By: \_\_\_\_\_

Accepted By: 

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

Date: 12/6/17



Bid Form – Series 2017D

For the aggregate principal amount of \$53,030,000.00, we will pay you \$56,292,610.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.3100	114.937
12/01/2030	5,275M	4.0000	2.3600	114.459
12/01/2031	5,495M	4.0000	2.4500	113.605
12/01/2032	5,715M	4.0000	2.5100	113.039
12/01/2033	5,920M	4.0000	2.5700	112.477
12/01/2034	6,100M	3.0000	2.9000	100.857
12/01/2035	6,285M	3.0000	3.0000	100.000
12/01/2036	6,480M	3.0000	3.0500	99.283
12/01/2037	6,690M	3.0000	3.0800	98.813

Total Interest Cost: \$29,580,452.78  
 Premium: \$3,262,610.35  
 Net Interest Cost: \$26,317,842.43  
 TIC: 2.977942  
 Time Last Bid Received On: 12/06/2017 8:57:35 CST

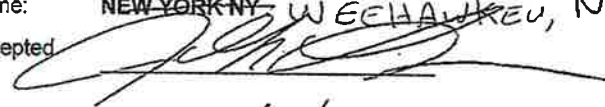
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York, NY  
 Contact: Jerry Orellana  
 Title: Director  
 Telephone: 212-373-6466  
 Fax:

Issuer Name: State of Mississippi

Company Name: UBS FINANCIAL SERVICES, INC.,  
 NEW YORK NY WECHAUKEU, NJ

Accepted By: \_\_\_\_\_  
 Governor, Ex officio Chairman

Accepted By: 

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

Date: 12/6/17

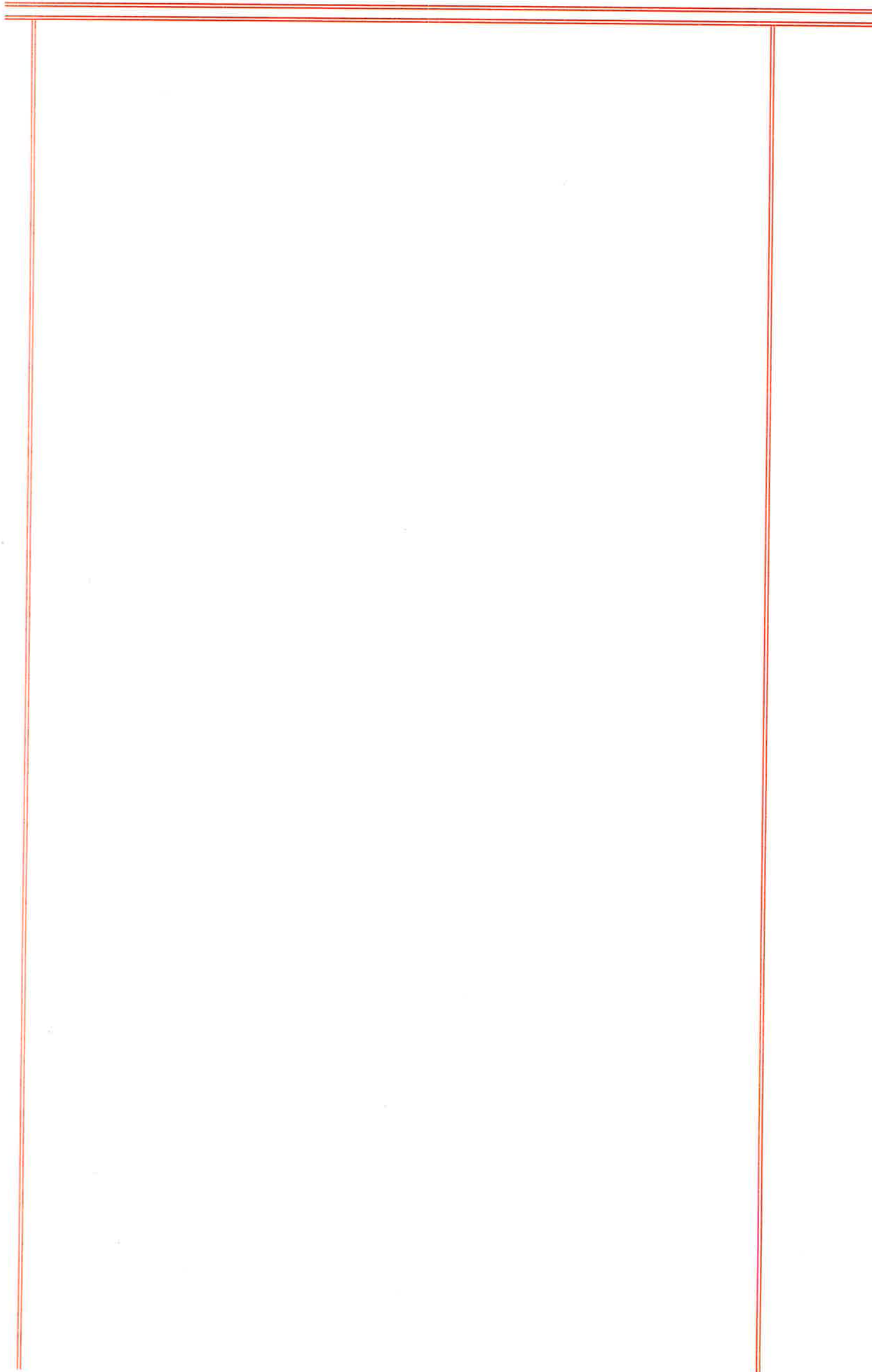
\_\_\_\_\_  
 Attorney General, Ex officio Secretary



\_\_\_\_\_  
 State Treasurer, Ex officio Member



**EXHIBIT B**



Bid Form – Series 2017D


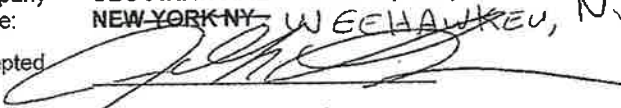

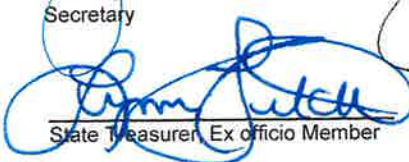
For the aggregate principal amount of \$53,030,000.00, we will pay you \$56,292,610.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

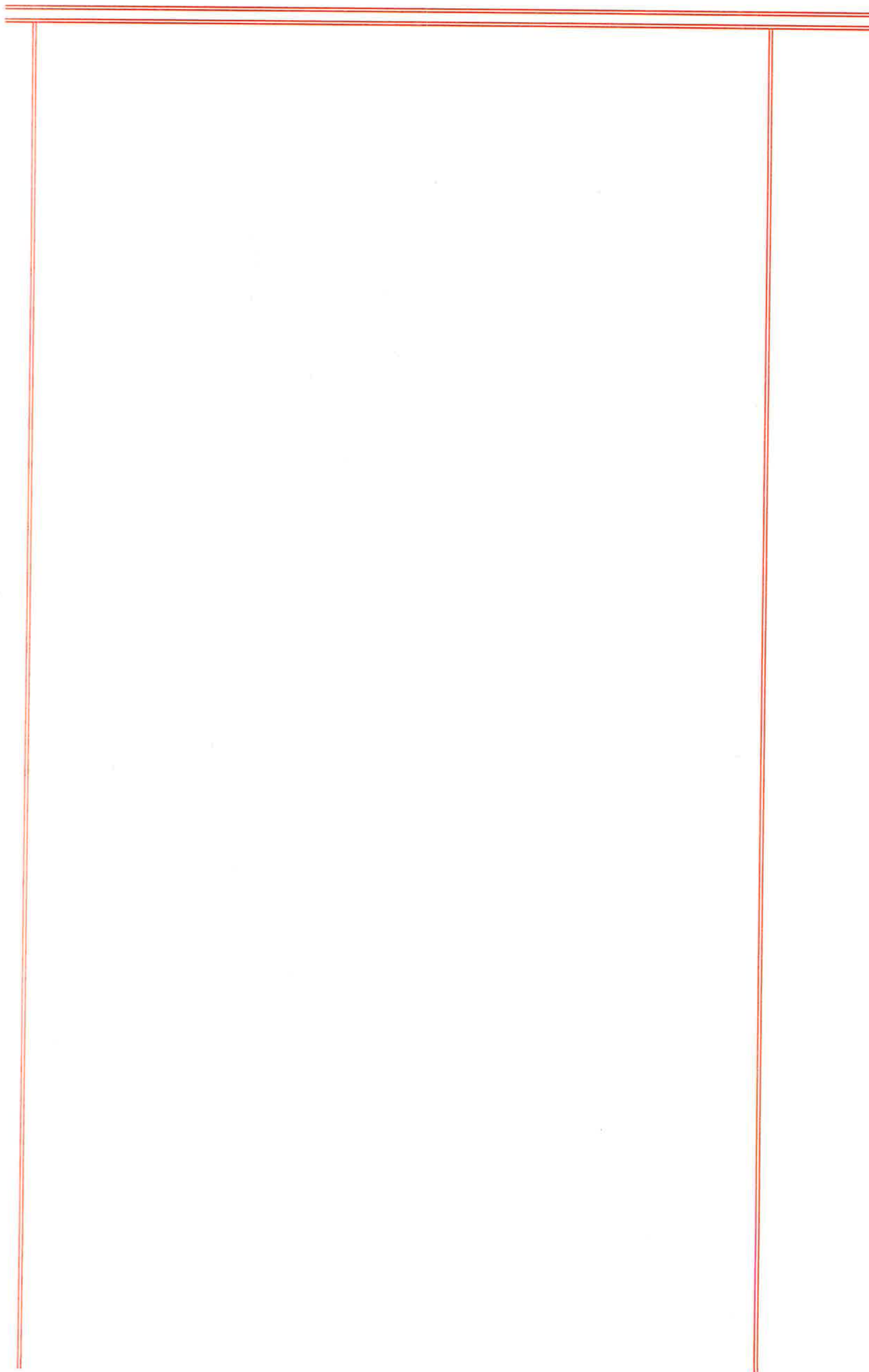
Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2029	5,070M	4.0000	2.3100	114.937
12/01/2030	5,275M	4.0000	2.3600	114.459
12/01/2031	5,495M	4.0000	2.4500	113.605
12/01/2032	5,715M	4.0000	2.5100	113.039
12/01/2033	5,920M	4.0000	2.5700	112.477
12/01/2034	6,100M	3.0000	2.9000	100.857
12/01/2035	6,285M	3.0000	3.0000	100.000
12/01/2036	6,480M	3.0000	3.0500	99.283
12/01/2037	6,690M	3.0000	3.0800	98.813

Total Interest Cost: \$29,580,452.78  
 Premium: \$3,262,610.35  
 Net Interest Cost: \$26,317,842.43  
 TIC: 2.977942  
 Time Last Bid Received On: 12/06/2017 8:57:35 CST

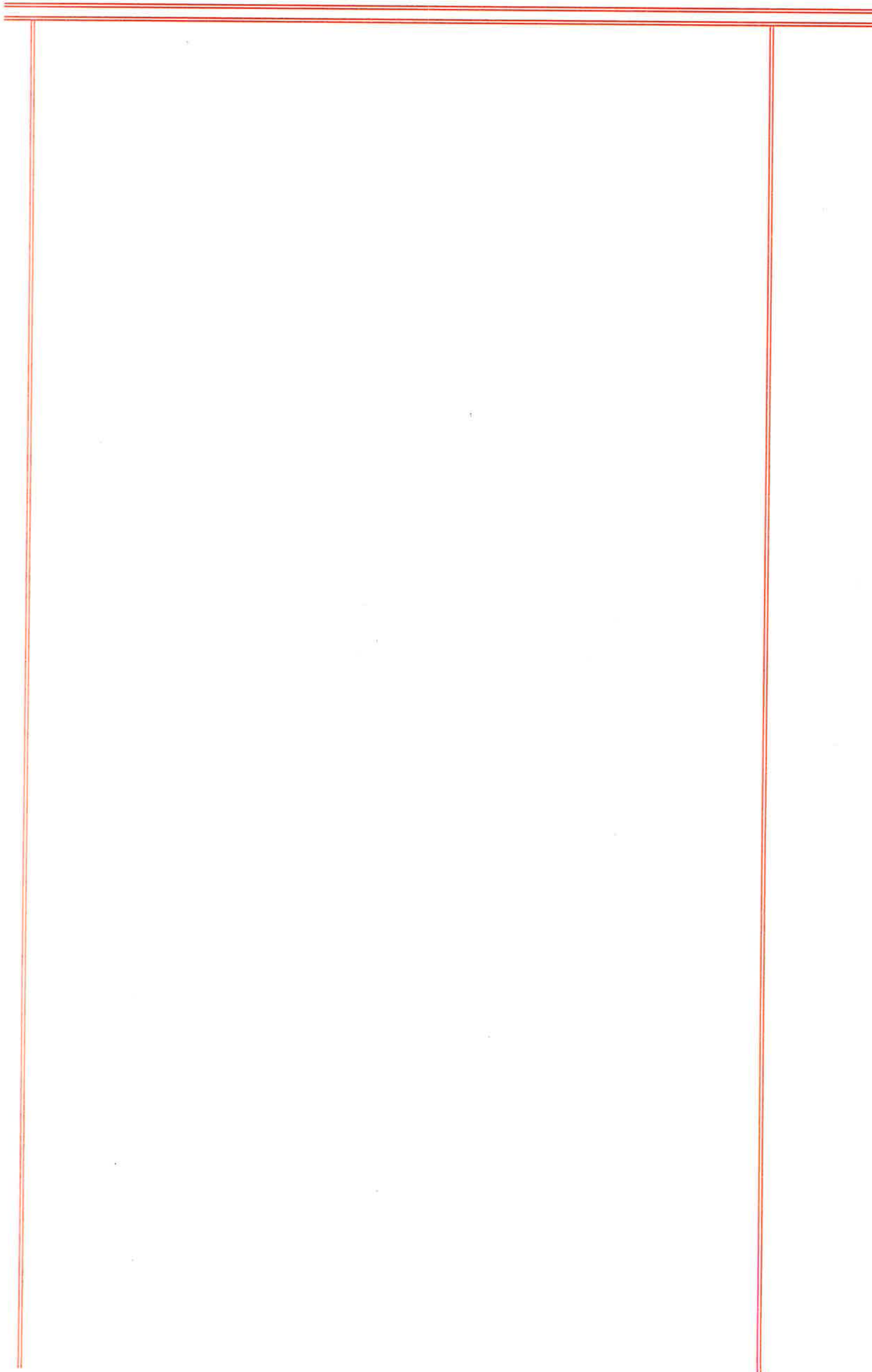
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York, NY  
 Contact: Jerry Orellana  
 Title: Director  
 Telephone: 212-373-6466  
 Fax:

Issuer Name: State of Mississippi  
 Company Name: UBS FINANCIAL SERVICES, INC., NEW YORK NY, WEEHAWKEU, NJ  
 Accepted By:  Governor, Ex officio Chairman  
 Accepted By:   
 Date: 12/6/2017  
 Date: 12/6/17  
  
 Attorney General, Ex officio Secretary  
  
 State Treasurer, Ex officio Member



**EXHIBIT C**



RESOLUTION ACKNOWLEDGING AND APPROVING THE SALE AND AWARD OF THE TAXABLE GENERAL OBLIGATION BONDS, SERIES 2017E, OF THE STATE OF MISSISSIPPI, IN THE MAXIMUM PRINCIPAL AMOUNT OF FORTY-FOUR MILLION SEVEN HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$44,765,000); AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, the State Bond Commission of the State of Mississippi (the “Commission” of the “State”), acting for and on behalf of the State, hereby finds, determines, adjudicates, and declares as follows:

1. Definitions. In addition to any words and terms elsewhere defined herein, the following words and terms will have the following meanings, unless some other meaning is plainly intended:

“Bond Counsel” shall mean Jones Walker LLP, Jackson, Mississippi, the Bond Counsel to the State in connection with the issuance of the Series 2017E Bonds.

“Financial Advisor” shall mean Hilltop Securities, Inc., Dallas, Texas, the Independent Registered Municipal Advisor to the State in connection with the Series 2017E Bonds.

“Official Notice of Bond Sale” shall mean the Official Notice of Bond Sale to advertise the acceptance of bids by the State for the Series 2017E Bonds, published by the State on November 21, 2017, and November 28, 2017, in *The Clarion-Ledger*, a newspaper of general circulation in the State, located in the City of Jackson, Mississippi.

“Representatives” shall mean, collectively, the State Treasurer of the State (the “State Treasurer”), the Executive Director of the Mississippi Department of Finance and Administration (the “Executive Director” of the “DFA”), and their respective staffs, and a representative of the Attorney General of the State (the “Attorney General”).

“Series 2017E Bond Resolution” shall mean the resolution adopted by the Commission on November 8, 2017, authorizing and directing the issuance of the Series 2017E Bonds.

“Series 2017E Bonds” shall mean the Taxable General Obligation Bonds, Series 2017E, in the maximum principal amount of Forty-Four Million Seven Hundred Sixty-Five Thousand Dollars (\$44,765,000) authorized in the Series 2017E Bond Resolution.

“Series 2017E Bonds Acts” shall mean, together, Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended (the “Mississippi Major Economic Impact Act”) and Section 4 of House Bill 1 of the 2016 First Extraordinary Session of the State Legislature; the Mississippi Major Economic Impact Act; Section 57-1-16, Mississippi Code of 1972, as amended, including, but not limited to, Section 22 of Senate Bill 2906 of the 2015 Regular Session of the State Legislature (collectively, the “ACE Act”); Section 57-1-701, Mississippi Code of 1972, as amended, including, but not limited to, Sections 1 and 2 of Senate Bill 3033 of the 2017 Regular Session of the State Legislature (collectively, the “Mississippi Site Development Grant Act”); and, Section 57-61-36, Mississippi Code of 1972, as amended, including, but not limited to, Section 11 of House Bill 787, 2014 Regular Session of the State Legislature (collectively, the “Development Infrastructure Grant Act”).

All capitalized terms not otherwise defined herein will have the meaning set forth in the Series 2017E Bond Resolution.

2. Pursuant to the Series 2017E Bonds Acts, the Commission adopted the Series 2017E Bond Resolution on November 8, 2017, authorizing and directing that the Series 2017E Bonds of the State be offered for sale on bids to be received until the hour of 9:15 a.m. on December 6, 2017, via the PARITY® electronic bidding system.

3. As directed by the Series 2017E Bond Resolution and as required by the Series 2017E Bonds Acts, the Official Notice of Bond Sale was duly published in *The Clarion-Ledger*, a newspaper published in the City of Jackson, Mississippi, and having a general circulation in the State, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published in said newspaper two (2) times, said publication having been made in said newspaper on November 21, 2017, and November 28, 2017, the first publication thereof made at least ten (10) days preceding the date fixed for the receipt of bids, December 6, 2017, all as shown by the proof of publication of said notice attached hereto as **Attachment A**.

4. The Preliminary Official Statement dated November 28, 2017 (the "Preliminary Official Statement") and the Official Notice of Bond Sale contained information and provisions related to the offer for sale of the Series 2017E Bonds.

5. Bids were received via the PARITY® electronic bidding system at 9:15 a.m. on December 6, 2017 as provided in the Official Notice of Bond Sale. eight (8) bids for the Series 2017E Bonds were received, copies of which are attached hereto as **Attachment B**.

6. Each electronic bid submitted via PARITY® is hereby deemed an offer in response to the Official Notice of Bond Sale and may be binding upon the bidder as if made by a signed sealed bid delivered to the State.

7. The Commission now finds and determines that the bid complying with the terms of sale and offering to purchase the Series 2017E Bonds at the lowest true interest cost to the State was made by Morgan Stanley & Co., LLC (the "Purchaser"), a copy of such bid attached hereto as **Attachment C**.

8. The Purchaser has confirmed such bid by a signed PARITY® Bid Form and a signed statement of reoffering price, both delivered by e-mail as required by the Official Notice of Bond Sale, and a copy of such PARITY® Bid Form is attached hereto as **Attachment C**.

9. The Commission now finds that the Purchaser's bid was accompanied by a wire transfer of funds payable to the State in the amount of Four Hundred Forty-Seven Thousand Six Hundred Fifty Dollars (\$447,650) (the "Good Faith Deposit") as a guaranty that the Purchaser will carry out its contract and purchase the Series 2017E Bonds of the State if its bid be accepted.

10. After consideration by the Commission and award of the Series 2017E Bonds, the Commission finds and determines that the Representatives should endorse upon a copy or duplicate of the Purchaser's bid representing the lowest true interest cost to the State a suitable notation as evidence of the acceptance thereof, for and on behalf of the State.

11. Pursuant to the Official Notice of Bond Sale for the Series 2017E Bonds, the State Treasurer of the State, as previously designated by the Commission, will serve as paying agent, transfer agent, and registrar of the Series 2017E Bonds (the "Paying and Transfer Agent").

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

SECTION 1. Award of Series 2017E Bonds. The award and sale of the Series 2017E Bonds to the Purchaser in accordance with the offer submitted to the



State and attached hereto as **Attachment C** is hereby acknowledged, confirmed, and approved.

SECTION 2. Notation of Acceptance. The Representatives are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the State. All bids other than that of the Purchaser are rejected.

SECTION 3. Adjustment of Terms. The Financial Advisor is hereby directed to provide an amortization schedule for the Series 2017E Bonds based upon the signed PARITY® Bid Form and the signed statement of reoffering price of the Purchaser as adjusted in accordance with the Official Notice of Bond Sale.

SECTION 4. Series 2017E Bonds Details. The Series 2017E Bonds shall be registered as to both principal and interest; shall be dated and bear interest as of the date of delivery thereof; shall mature annually on December 1 of each year and in the principal amount hereinafter set forth; and, shall bear interest, paid semiannually June 1 and December 1 of each year until the Series 2017E Bonds are paid in full, with option of prior payment, in the years and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
2018	\$2,110,000	1.70%
2019	\$3,675,000	1.95%
2020	\$3,815,000	2.05%
2021	\$3,955,000	2.20%
2022	\$4,075,000	2.35%
2023	\$4,190,000	3.00%
2024	\$4,315,000	2.65%
2025	\$4,445,000	3.25%
2026	\$4,580,000	2.80%
2027	\$4,725,000	2.85%
2028	\$4,880,000	3.00%

SECTION 5. Redemption Provisions. The Series 2017E Bonds maturing after December 1, 2027, will be subject to optional redemption prior to their respective maturities on or after December 1, 2027, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

SECTION 6. Paying Agent. Pursuant to the Official Notice of Bond Sale for the Series 2017E Bonds, the State Treasurer of the State, as previously designated by the Commission, is affirmed as the Paying and Transfer Agent for the Series 2017E Bonds.

SECTION 7. Ratification of Actions. The Commission does hereby ratify all actions taken by the Representatives, the Financial Advisor, and Bond Counsel to the date hereof with respect to the issuance and sale of the Series 2017E Bonds. Any such actions are hereby ratified and approved.

SECTION 8. Authority to Take Certain Actions. The Representatives, Financial Advisor, and Bond Counsel are hereby authorized and directed to do all such acts and things to execute all such documents as are necessary and desirable to consummate the execution and delivery of the Series 2017E Bonds as contemplated by the Series 2017E Bond Resolution.

SECTION 9. Repealer. All orders, resolutions, or proceedings, or parts thereof, of the Commission in conflict with the provisions of this resolution shall be, and the same are hereby repealed, rescinded, and set aside, but only to the extent of such conflict.

SECTION 10. Effective Date. For cause, this resolution shall become effective immediately upon the adoption thereof.

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

Governor Phil Bryant	voted: yes
Attorney General Jim Hood	voted: yes
State Treasurer Lynn Fitch	voted: yes

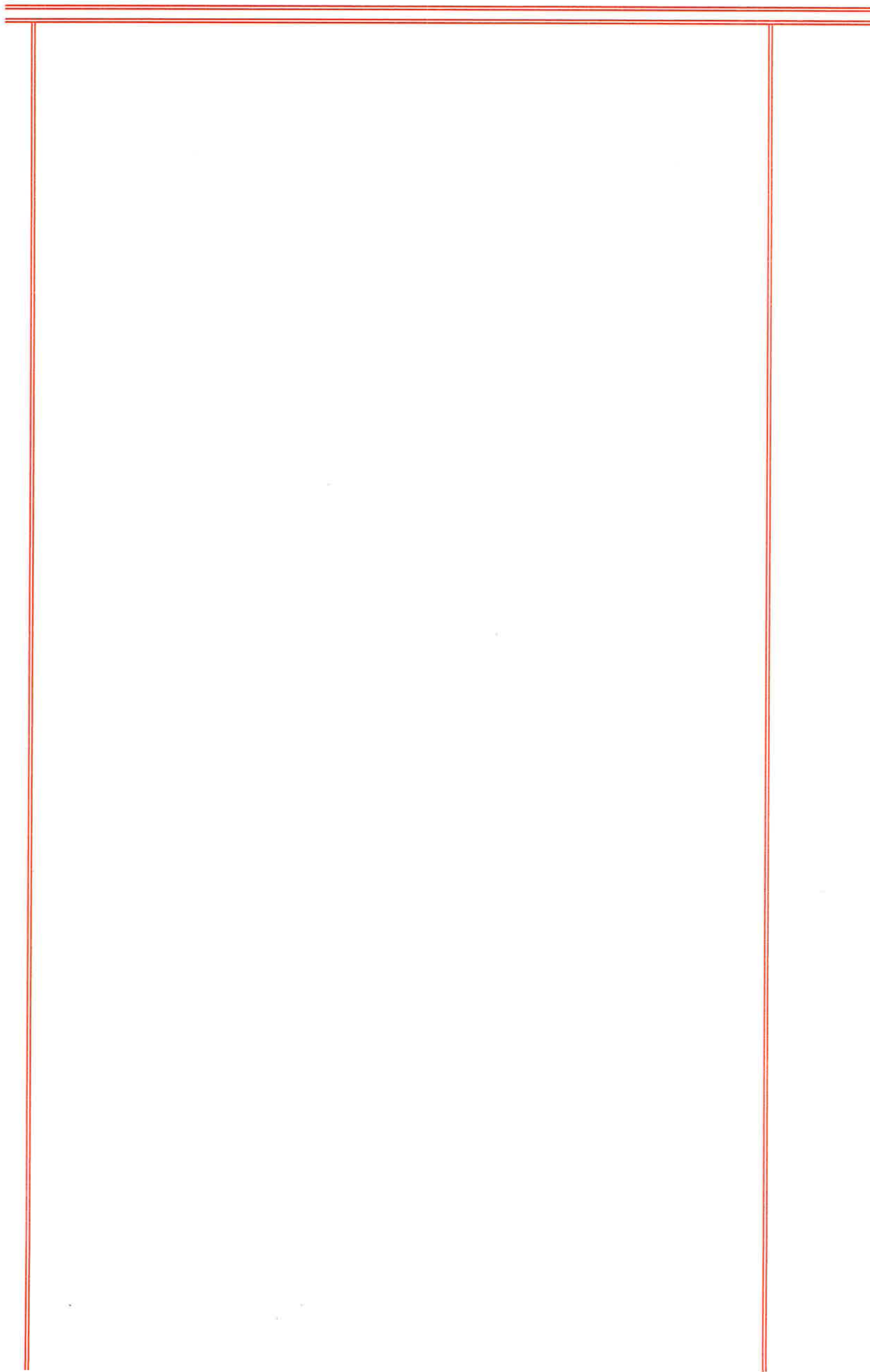
The motion having received the affirmative vote of a majority of the members present, being a quorum of the Commission, the Governor and Ex Officio Chairman of the Commission declared the motion carried and the resolution adopted, this the 6<sup>th</sup> day of December, 2017.

ATTACHMENT A

PROOF OF PUBLICATION

*The Clarion-Ledger*

November 21, 2017 and November 28, 2017



**AFFIDAVIT OF PUBLICATION  
THE CLARION-LEDGER**

TO: JONES WALKER, LLP  
190 E CAPITOL ST  
JACKSON, MS 39201  
Acct# TCL-C316597

Ad Number: 0002547247

**THE STATE OF MISSISSIPPI  
HINDS COUNTY**

PERSONALLY appeared before me, the undersigned notary public in and for Hinds County, Alicia Collins, an authorized clerk of The Clarion-Ledger, a newspaper as defined and prescribed in Sections 13-3-31 and 13-3-32, of the Mississippi Code of 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

Was published in said newspaper in the issue(s) of:

11/21/17, 11/28/17

Size: 1903 words / 2 col. x 313 lines  
Published: 2 time(s)

Now due on said account is \$848.84

Signed Alicia Collins  
Authorized Clerk of The Clarion-Ledger

SWORN to and subscribed before me on 11/28/2017.

Frances L. Mack  
Notary Public  
Frances Mack

Notary Public State of Mississippi at Large.

(SEAL)



OFFICIAL NOTICE OF BOND SALE

\$45,225,000\*  
STATE OF MISSISSIPPI  
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2017E

NOTICE IS HEREBY GIVEN that the State Bond Commission of the State of Mississippi (the "Commission" of the "State") will receive bids for the purchase of all, but not less than all, of the \$45,225,000\* State of Mississippi Taxable General Obligation Bonds, Series 2017E (the "Series 2017E Bonds") on December 6, 2017, at 9:15 a.m. Central Standard Time (the "Sale Date"). The Series 2017E Bonds are more particularly described in the Preliminary Official Statement to be dated on or about November 28, 2017, relating to the Series 2017E Bonds (the "Preliminary Official Statement"), and will be available at the i-Deal Prospectus website, [www.i-dealprospectus.com](http://www.i-dealprospectus.com). Prior to accepting bids, the State of Mississippi (the "State"), represented by the Department of Finance and Administration, reserves the right to change the principal amount of the Series 2017E Bonds being offered or other terms of the Series 2017E Bonds, to postpone the sale to a later date, or to cancel the sale. Notice of a change, postponement, or cancellation will be announced via Thomson Municipal News at the website address [www.tn3.com](http://www.tn3.com) not later than 1:00 p.m. Central Standard Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other terms, if any, and later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight hours' notice via Thomson Municipal News at the internet website [www.tn3.com](http://www.tn3.com). Consideration of the bids and the award will be made by the Commission not later than 4:00 p.m. on the Sale Date (as set forth above, and in the bidding parameters herein). The State will continue to reserve the right to adjust the principal amount of the Series 2017E Bonds or to cancel the sale of the Series 2017E Bonds after the bids are opened as further described herein, see "ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE".

THE SERIES 2017E BONDS: The Series 2017E Bonds will be dated their date of delivery, will be delivered in definitive form as registered bonds; will be in the denomination of \$5,000 each, or integral multiples thereof up to the amount of a single maturity; will be numbered from one upward in the order of issuance; will be payable as to principal at the office of the State Treasurer of the State, as designated by the Commission to serve as paying agent, transfer agent, and registrar of the Series 2017E Bonds (the "Paying and Transfer Agent") and will bear interest from the date thereof, payable on December 1, 2018, and semiannually thereafter on June 1 and December 1 of each year, at the rate or rates offered by the successful bidder in its bid in accordance with this Official Notice of Bond Sale.

MATURITIES\*: The Series 2017E Bonds will mature serially, with option of prior payment, on December 1 in each of the years and amounts as follows:

Year	Amount
2018	\$2,185,000
2019	3,725,000
2020	3,810,000
2021	3,910,000
2022	4,015,000
2023	4,135,000
2024	4,265,000
2025	4,400,000
2026	4,545,000
2027	4,705,000
2028	4,870,000
2029	660,000

REDEMPTION: The Series 2017E Bonds maturing after December 1, 2027, are subject to redemption prior to their respective maturities at the option of the Commission on and after December 1, 2027, either in whole or in part on any date, with the maturities and principal amounts thereof to be determined by the State, at the principal amount thereof together with accrued interest to the date fixed for redemption.

\*Preliminary and Subject To Change

Notice of each such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all Registered Owners of the Series 2017E Bonds to be redeemed at their addresses as they appear on the registration books of the State kept by the Paying and Transfer Agent. If less than all of the outstanding Series 2017E Bonds of a maturity are to be redeemed, the particular Series 2017E Bonds to be redeemed shall be selected by the Paying and Transfer Agent by lot or random selection in such manner as it shall deem appropriate. The Paying and Transfer Agent may provide for the selection of portions of the principal of the Series 2017E Bonds (in integral multiples of \$5,000), and for all purposes of the Series 2017E Bonds Resolution (as hereinafter defined), all provisions pertaining to the redemption of the Series 2017E Bonds shall relate, in the case of any bond redeemed or to be redeemed only in part, to the portion of the principal of such bond which has been or is to be redeemed.

AUTHORITY AND SECURITY: The Series 2017E Bonds will be issued pursuant to the provisions of various pieces of legislation adopted by the Legislature of the State and signed by the Governor of the State (together, the "Series 2017E Bonds Acts") and the resolution authorizing the issuance and sale of the Series 2017E Bonds dated November 8, 2017 (the "Series 2017E Bonds Resolution"), and shall be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. The Series 2017E Bonds Acts provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Series 2017E Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

PURPOSE: The Series 2017E Bonds are being issued for the purpose of providing funds to finance the costs of various long-term capital improvement projects within the State and various grant and loan programs of the State, and to pay the costs incident to the sale, issuance, and delivery of the Series 2017E Bonds.

DTC BOOK-ENTRY-ONLY: The Series 2017E Bonds are being initially offered as registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. Purchasers of interests in the Series 2017E Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Series 2017E Bonds will be evidenced by Book-Entry-Only. As long as Cede & Co. is the Registered Owner of the Series 2017E Bonds as nominee of DTC, payments of principal and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

FORM AND DELIVERY OF BIDS: Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile will be accepted. Each bid must be unconditional and received by PARITY® before the Sale Date and time deadline for receiving bids as set forth in this Official Notice of Bond Sale. No proposal to purchase the Series 2017E Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to the limitation which may be imposed by PARITY®, modify the proposed terms of its bid, in which event the proposed terms last modified will constitute its bid for the Series 2017E Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Series 2017E Bonds on the terms provided in the bid and this Official Notice of Bond Sale.

The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the State shall have no liability with respect thereto. The State is using electronic bidding as a communications medium and PARITY® is not acting as the State's agent. If any provisions of this Official Notice of Bond Sale conflict with information provided by PARITY®, this Official Notice of Bond Sale shall control. The State is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Bond Sale. The time maintained by PARITY® shall constitute the official time with respect to all bids submitted.

Each electronic bid submitted via PARITY® shall be deemed an offer in response to this Official Notice of Bond Sale and shall be binding upon the bidder as if made by a signed sealed bid delivered to the State. The successful bidder must confirm such bid by a signed PARITY® Bid Form and a signed statement of reoffering price, both delivered by e-mail to the State ([Steven.McDevitt@dfa.ms.gov](mailto:Steven.McDevitt@dfa.ms.gov)) and to Hilltop Securities, Dallas, Texas, the State's Financial Advisor ([Vickie.Hall@hilltopsecurities.com](mailto:Vickie.Hall@hilltopsecurities.com)), no later than thirty minutes after being notified by the State of being the winning bidder, the original of each which must be received by Steven McDevitt, Director, Bond Advisory Division, at 501 North West Street, Suite 1301 Woolfolk Building, Jackson, Mississippi, 39201. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2017E Bonds. For information about PARITY®, potential bidders may contact PARITY® at [Dalcomp](mailto:Dalcomp) at 817.885.8900 or 201.434.8033.

cessful bidder without charge. The State will pay for all legal fees and will pay for the printing and validation of the Series 2017E Bonds.

INFORMATION FROM PURCHASER: By submission of its bid, the successful bidder will be deemed to have agreed to supply to the State all necessary pricing information and any purchaser identification determined by the State to be necessary for the Official Statement or otherwise, within 24 hours after the award of the Series 2017E Bonds.

FURTHER INFORMATION: The Preliminary Official Statement is deemed, for purposes of S.E.C. Rule 15c-12, to be final and complete as of its date except for the omission of the offering prices, interest rates, and any other terms of the Series 2017E Bonds depending on such matters, and the identity of the purchasers, subject to revision, amendment, and completion in a final Official Statement. By submission of its bid, the successful bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Upon the award of the Series 2017E Bonds, the State will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions, and revisions as required to complete the Official Statement. A copy of the Preliminary Official Statement and the PARITY® Bid Form may be obtained from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Jesse Graham, Deputy Treasurer, or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3160, Attention: Mr. Steven McDevitt, Director, Bond Advisory Division. The Preliminary Official Statement will also be available on [www.i-dealprospectus.com](http://www.i-dealprospectus.com).

CONTINUING DISCLOSURE: In order to assist bidders in complying with S.E.C. Rule 15c-12(b)(5), the State will undertake, pursuant to the Series 2017E Bonds Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Failure of the State to deliver the Continuing Disclosure Certificate at the time of issuance and delivery of the Series 2017E Bonds shall relieve the successful bidder from its obligation to purchase the Series 2017E Bonds.

By order of the State Bond Commission of the State of Mississippi, on November 8, 2017.

STATE BOND COMMISSION  
STATE OF MISSISSIPPI

By: /s/ Jim Hood  
Jim Hood, Attorney General, and  
Ex-Officio Secretary, State Bond Commission

11/21/17 11/28/17

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under notice of bond sale. The Series 2017E Bonds will be sold on an "all or none" basis at a price of not less than 99.5% of the par value. Each bid must specify (1) a single interest rate for each maturity; (2) the offering price or yield for each maturity of the Series 2017E Bonds; and (3) a dollar purchase price for the Series 2017E Bonds. No maturity may have a coupon more than 5.00% and no maturity may have a coupon less than 1.00%. No maturity may be priced at more than 102% of par and no maturity may be priced at less than 99% of par. All interest rates must be in multiples of 1/8th or 1/100th of 1.00%. The overall maximum interest rate to maturity on the Series 2017E Bonds must not exceed 5.00% per annum. Bidders may designate consecutive maturities as "term bonds", and no more than two "term bonds" may be designated. Each Term Bond shall be subject to mandatory redemption at a price of 100% of the principal amount, plus accrued interest, on the dates and in the amounts that the consecutive maturities are payable.

**AWARD OF BONDS:** An award of the Series 2017E Bonds, or rejection of bids, will be made by the Commission at a meeting of the Commission in its regular meeting place in the Governor's Conference Room on the 19th Floor of the Walter Sillers Building located in Jackson, Mississippi, at 2:00 P.M. on the Sale Date. The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Series 2017E Bonds at the lowest true interest cost ("TIC") to the State. The TIC shall be determined by doubling the semi-annual interest rate (compounded semi-annually) as necessary to discount the debt service payments from the payment dates to the date of delivery of the Series 2017E Bonds.

**RIGHT OF REJECTION, CANCELLATION:** The Commission (i) reserves the right to reject any or all bids submitted, (ii) so far as permitted by law, to waive any irregularity or informality in any bid or condition of this Notice, (iii) to solicit new bids or proposals for the sale of the Series 2017E Bonds, or (iv) to otherwise provide for the sale of the Series 2017E Bonds if all bids are rejected or the winning bidder defaults.

The successful bidder will have the right at its option to cancel its obligation to purchase the Series 2017E Bonds if the State shall fail to execute the Series 2017E Bonds and tender the same for delivery within 60 days from the date of sale thereof. In such event, the successful bidder will be entitled to the return of the Good Faith Deposit (hereinafter defined) accompanying its bid.

**GOOD FAITH DEPOSIT:** The successful bidder for the Series 2017E Bonds is required to submit the good faith amount of \$452,250 (the "Good Faith Deposit") to the State in the form of a wire transfer in federal funds as instructed by the Financial Advisor, not later than two hours after the verbal award is made. If such wire transfer deposit is not received by the State by that time, the bid of such apparent winning bidder may be rejected and the State, in its own discretion, may direct the next lowest bidder(s), in ascending order, to submit a Good Faith Deposit and, thereafter, may award the sale of the Series 2017E Bonds to the next lowest bidder. In the event that the original apparent winning bidder does not comply with the Good Faith Deposit requirements and another bidder complies with the Good Faith Deposit requirements as described herein, or in the event no bidder complies with the Good Faith Deposit requirements as described herein, the original apparent winning bidder is obligated to promptly pay to the State, as liquidated damages for its failure to timely comply with the terms of this Official Notice of Bond Sale and of its bid, a sum equal to the greater of (i) the difference between the TIC of the original apparent winner and the TIC of the ultimate winner; and (ii) the amount of the Good Faith Deposit.

Submission of a bid to purchase the Series 2017E Bonds shall constitute acknowledgment and acceptance of the terms of the Good Faith Deposit requirements, including the payment of liquidated damages as provided herein. The Good Faith Deposit so wired will be retained by the state until the delivery of the Series 2017E Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2017E Bonds or the Good Faith Deposit will be retained by the State as partial liquidated damages in the event of the failure of the successful bidder to pay for the Series 2017E Bonds in compliance with the terms of this Official Notice of Bond Sale and its bid. No interest on the Good Faith Deposit will be paid by the State.

**ADJUSTMENT OF PRINCIPAL AMOUNT AND BID PRICE:** Prior to the Sale Date, the State may cancel the sale of the Series 2017E Bonds or adjust the aggregate principal amount or other terms of the Series 2017E Bonds. Notice of a change or cancellation will be announced via Thomson Municipal News at the website address [www.tn3.com](http://www.tn3.com); not later than 1:00 p.m. Central Standard Time, of the day preceding the day previously scheduled for bid opening.

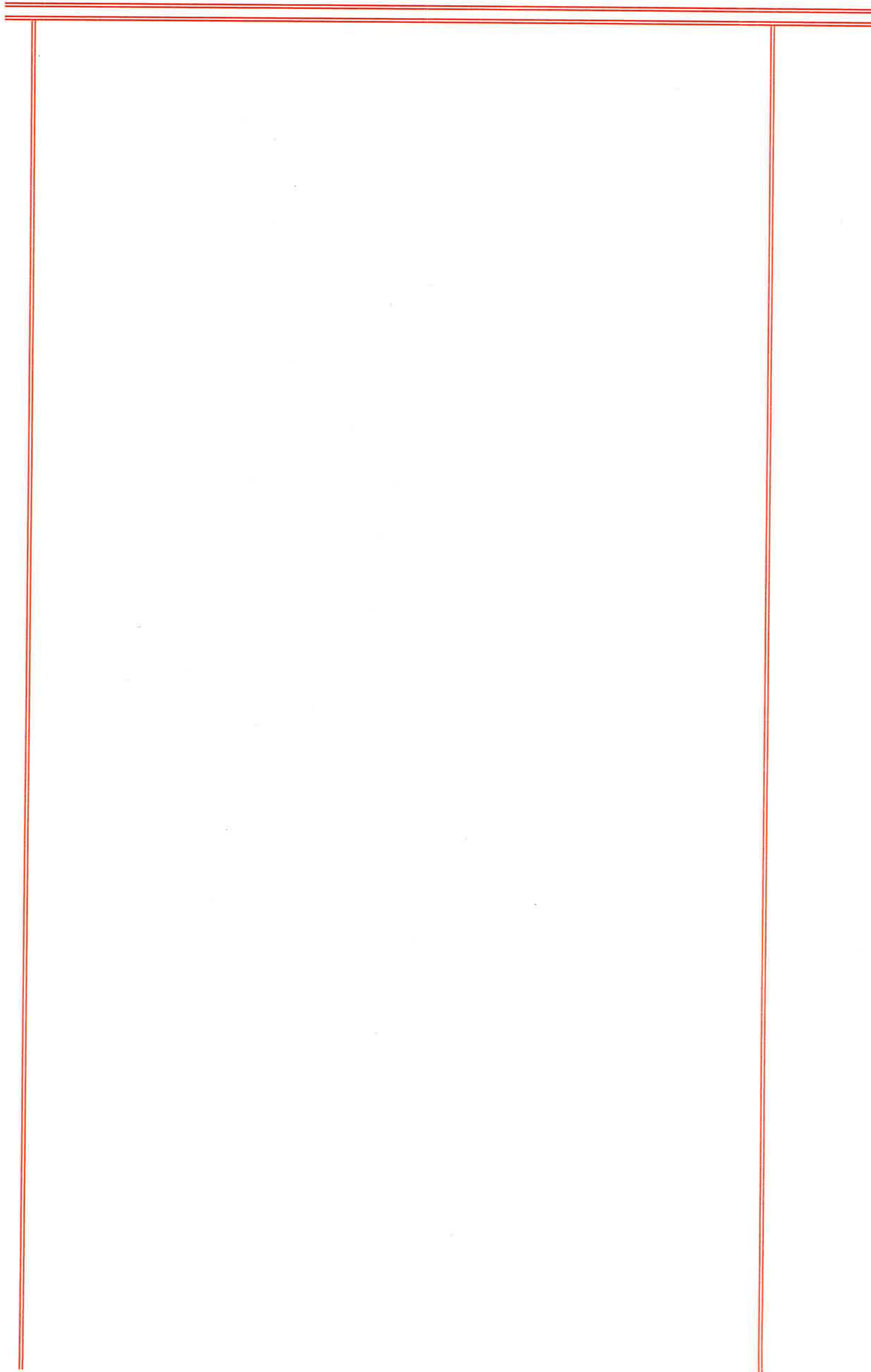
After selecting the winning bid, the final principal amount of each maturity (the "Final Maturity Amounts") and the final aggregate par amount (the "Final Par Amount") of the Series 2017E Bonds will be determined. Each of the maturities listed above may be decreased or increased. Such adjusted principal amounts for each maturity shall constitute the Final Maturity Amounts, and in aggregate, such adjusted principal amounts shall constitute the Final Par Amount. In determining the Final Maturity Amounts and the Final Par Amount, the maturities listed above may be reduced or increased by no more than 15% of such amount. The successful bidder may not withdraw its bid or change the interest rates or its initial offering prices as a result of any changes made within these limits. The Final Maturity Amounts and the Final Par Amount will be communicated to the successful bidder by 4:00 p.m., Central Standard Time, on the day of the sale. The dollar amount of the bid by the successful bidder will be adjusted to reflect the Final Par Amount. In adjusting the dollar amount of the bid, the Underwriter's Discount, if any, shall be held constant. The Underwriter's Discount shall be defined as the difference between the purchase price of the Series 2017E Bonds submitted by the bidder and the price at which the Series 2017E Bond will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

**PAYING AGENT, TRANSFER AGENT, AND REGISTRAR:** The State Treasurer of the State, as designated by the Commission, will serve as paying agent, transfer agent, and registrar of the Series 2017E Bonds (the "Paying and Transfer Agent"). The Paying and Transfer Agent shall be subject to change by order of the Commission under the conditions and in the manner provided in the Series 2017E Bonds Resolution.

**DELIVERY:** The successful bidder must designate within thirty (30) days of the date of sale, or at such other later date as may be designated by the Commission, the names and addresses of the registered owners of the Series 2017E Bonds and the denominations in which the Series 2017E Bonds of each maturity are to be issued. If the successful bidder fails to submit such information within the required time, one Series 2017E Bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder. The Series 2017E Bonds will be delivered at a place to be designated by the purchaser and without cost to the purchaser, and payment therefor shall be made in immediately available funds.

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the Series 2017E Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2017E Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Series 2017E Bonds shall be paid by the State. The charge for the assignment of said CUSIP numbers shall be the responsibility of and shall be paid for by the purchaser.

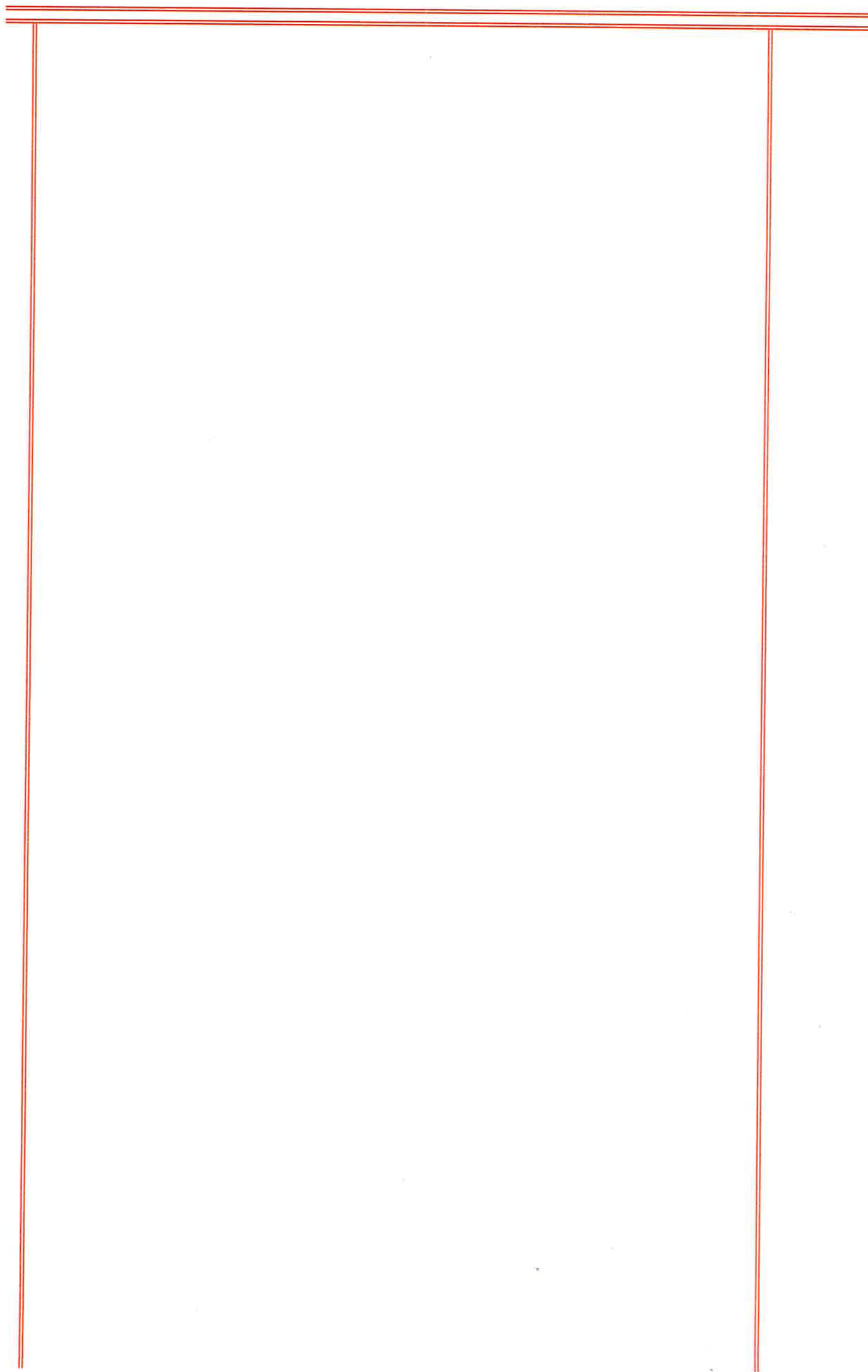
**LEGAL OPINION; CLOSING DOCUMENTS:** The Series 2017E Bonds are offered subject to the unqualified approval of the legality thereof by Jones Walker LLP, Jackson, Mississippi, Bond Counsel. In the opinion of Jones Walker LLP, Jackson, Mississippi, interest on the Series 2017E Bonds is exempt from Mississippi income taxes under existing laws, regulations, rulings, and judicial decisions, with such exceptions as shall be described in the Preliminary Official Statement for the Series 2017E Bonds. A copy of the opinion of Bond Counsel, together with the usual closing papers, including a non-litigation certificate dated the date of delivery of the Series 2017E Bonds, evidencing that no litigation is pending in any way affecting the legality of the Series 2017E Bonds or the taxes to be levied for the payment of the principal thereof and interest thereon, and a transcript of the proceedings relating to the Series 2017E Bonds will be delivered to the suc-





ATTACHMENT B

[attached]



**Morgan Stanley & Co, LLC - New York , NY:**  
**Mississippi**  
**\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,960,303.38, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	1.7000	1.7000	100.000
12/01/2019	3,675M	1.9500	1.9500	100.000
12/01/2020	3,815M	2.0500	2.0500	100.000
12/01/2021	3,955M	2.2000	2.2000	100.000
12/01/2022	4,075M	2.3500	2.3500	100.000
12/01/2023	4,190M	3.0000	2.5500	102.466
12/01/2024	4,315M	2.6500	2.6500	100.000
12/01/2025	4,445M	3.2500	2.7400	103.617
12/01/2026	4,580M	2.8000	2.8000	100.000
12/01/2027	4,725M	2.8500	2.8500	100.000
12/01/2028	4,880M	3.0000	3.0000	100.000
Total Interest Cost:				\$7,997,613.89
Premium:				\$195,303.38
Net Interest Cost:				\$7,802,310.51
TIC:				2.693197
Time Last Bid Received On: 12/06/2017 9:14:51 CST				

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
Contact: Daniel Kelly  
Title: Executive Director  
Telephone: 212-761-1541  
Fax: 212-507-2510

Issuer Name:	State of Mississippi	Company Name:	<b>MORGAN STANLEY &amp; CO., LLC, NEW YORK NY</b>
Accepted By:	_____	Accepted By:	_____
Date:	_____	Date:	_____

**Raymond James & Associates, Inc. - Memphis , TN's Bid**  
**Mississippi**  
**\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$45,002,883.04, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	2.0000	1.7000	100.279
12/01/2019	3,675M	2.0000	1.9500	100.094
12/01/2020	3,815M	2.0000	2.0500	99.857
12/01/2021	3,955M	2.2500	2.2000	100.187
12/01/2022	4,075M	2.5000	2.4100	100.416
12/01/2023	4,190M	3.0000	2.5500	102.466
12/01/2024	4,315M	3.0000	2.6400	102.269
12/01/2025	4,445M	3.0000	2.7400	101.843
12/01/2026	4,580M	3.0000	2.8200	101.413
12/01/2027	4,725M	2.9000	2.9000	100.000
12/01/2028	4,880M	3.0000	3.0000	100.000

Total Interest Cost: \$8,161,592.36  
Premium: \$237,883.04  
Net Interest Cost: \$7,923,709.32  
TIC: 2.733851  
Time Last Bid Received On: 12/06/2017 9:13:52 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN  
Contact: Lisa Donnelly  
Title: First Vice President  
Telephone: 901-579-4518  
Fax: 901-579-4465

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

**Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid**  
**Mississippi**  
**\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$45,386,414.56, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	3.0000	1.8500	101.071
12/01/2019	3,675M	3.0000	2.0000	101.897
12/01/2020	3,815M	3.0000	2.1500	102.411
12/01/2021	3,955M	3.0000	2.3000	102.624
12/01/2022	4,075M	3.0000	2.4000	102.780
12/01/2023	4,190M	3.0000	2.5000	102.745
12/01/2024	4,315M	3.0000	2.6000	102.525
12/01/2025	4,445M	3.0000	2.7400	101.843
12/01/2026	4,580M	3.0000	2.8100	101.492
12/01/2027	4,725M	3.0000	2.9300	100.599
12/01/2028	4,880M	3.0000	3.0900	99.168

Total Interest Cost: \$8,630,041.67  
Premium: \$621,414.56  
Net Interest Cost: \$8,008,627.11  
TIC: 2.755475  
Time Last Bid Received On: 12/06/2017 9:10:44 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
Contact: Peter Anderson  
Title:  
Telephone: 414-765-7331  
Fax:

Issuer Name: State of Mississippi Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

**Fifth Third Securities, Inc. - Cincinnati , OH's Bid  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,955,828.01, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	5.0000	1.7700	103.010
12/01/2019	3,675M	3.0000	1.9300	102.031
12/01/2020	3,815M	3.0000	2.0500	102.700
12/01/2021	3,955M	3.0000	2.2000	103.005
12/01/2022	4,075M	2.3500	2.3500	100.000
12/01/2023	4,190M	2.5000	2.5000	100.000
12/01/2024	4,315M	2.6000	2.6000	100.000
12/01/2025	4,445M	2.7400	2.7400	100.000
12/01/2026	4,580M	2.8500	2.8500	100.000
12/01/2027	4,725M	2.9500	2.9500	100.000
12/01/2028	4,880M	3.0900	3.0900	100.000

Total Interest Cost: \$8,165,846.00  
 Premium: \$190,828.01  
 Net Interest Cost: \$7,975,017.99  
 TIC: 2.759498  
 Time Last Bid Received On: 12/06/2017 9:14:39 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fifth Third Securities, Inc., Cincinnati , OH  
 Contact: Geoff Kobayashi  
 Title:  
 Telephone: 513-534-5535  
 Fax:

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

**J.P. Morgan Securities LLC - New York , NY's Bid  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,991,854.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	2.0000	1.7000	100.279
12/01/2019	3,675M	2.2500	1.9500	100.569
12/01/2020	3,815M	2.3000	2.0500	100.710
12/01/2021	3,955M	2.5000	2.3500	100.561
12/01/2022	4,075M	2.6500	2.5100	100.646
12/01/2023	4,190M	3.0000	2.5600	102.411
12/01/2024	4,315M	2.8500	2.7400	100.690
12/01/2025	4,445M	2.9000	2.8400	100.423
12/01/2026	4,580M	3.0000	2.9200	100.624
12/01/2027	4,725M	3.0200	3.0200	100.000
12/01/2028	4,880M	3.0900	3.0900	100.000
Total Interest Cost:				\$8,306,571.75
Premium:				\$226,854.15
Net Interest Cost:				\$8,079,717.60
TIC:				2.789100
Time Last Bid Received On: 12/06/2017 9:14:30 CST				

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
 Contact: Steve Mitacek  
 Title: Vice President  
 Telephone: 212-834-7155  
 Fax: 212-834-6739

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_

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

**Bank of America Merrill Lynch - New York , NY's Bid  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,959,594.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	3.0000	1.8800	101.042
12/01/2019	3,675M	3.0000	2.0500	101.801
12/01/2020	3,815M	3.0000	2.2000	102.268
12/01/2021	3,955M	3.0000	2.3600	102.396
12/01/2022	4,075M	2.7500	2.5100	101.108
12/01/2023	4,190M	2.7500	2.5900	100.875
12/01/2024	4,315M	2.6900	2.6900	100.000
12/01/2025	4,445M	2.7700	2.7700	100.000
12/01/2026	4,580M	2.8700	2.8700	100.000
12/01/2027	4,725M	2.9700	2.9700	100.000
12/01/2028	4,880M	3.0700	3.0700	100.000

Total Interest Cost: \$8,313,324.44  
 Premium: \$194,594.95  
 Net Interest Cost: \$8,118,729.49  
 TIC: 2.809503  
 Time Last Bid Received On: 12/06/2017 9:14:44 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY  
 Contact: Matthew Hage  
 Title: Vice President  
 Telephone: 212-449-5081  
 Fax: 212-449-3733

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_

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



**UBS Financial Services Inc. - New York , NY's Bid**  
**Mississippi**  
**\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$45,166,009.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	3.0000	1.8500	101.071
12/01/2019	3,675M	3.0000	2.0000	101.897
12/01/2020	3,815M	3.0000	2.1500	102.411
12/01/2021	3,955M	3.0000	2.3000	102.624
12/01/2022	4,075M	3.0000	2.4000	102.780
12/01/2023	4,190M	3.0000	2.6000	102.189
12/01/2024	4,315M	3.0000	2.6500	102.205
12/01/2025	4,445M	3.0000	2.7000	102.131
12/01/2026	4,580M	3.0000	2.8000	101.571
12/01/2027	4,725M	3.0000	2.9000	100.857
12/01/2028	4,880M	3.0000	3.0000	100.000

Total Interest Cost: \$8,630,041.67  
Premium: \$401,009.90  
Net Interest Cost: \$8,229,031.77  
TIC: 2.840540  
Time Last Bid Received On: 12/06/2017 9:14:23 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY  
Contact: Jerry Orellana  
Title: Director  
Telephone: 212-373-6466  
Fax:

Issuer Name: State of Mississippi Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

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

**SunTrust Robinson Humphrey - Nashville , TN's Bid  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$45,098,728.52, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	3.0000	1.8000	101.118
12/01/2019	3,675M	3.0000	2.0000	101.897
12/01/2020	3,815M	3.0000	2.1500	102.411
12/01/2021	3,955M	3.0000	2.2500	102.814
12/01/2022	4,075M	3.0000	2.4000	102.780
12/01/2023	4,190M	3.0000	2.5000	102.745
12/01/2024	4,315M	3.0000	2.6500	102.205
12/01/2025	4,445M	3.0000	2.7500	101.772
12/01/2026	4,580M	3.0000	2.8750	100.978
12/01/2027	4,725M	3.0000	3.0000	100.000
12/01/2028	4,880M	3.0000	3.1000	99.076

Total Interest Cost: \$8,630,041.67  
 Premium: \$333,728.52  
 Net Interest Cost: \$8,296,313.15  
 TIC: 2.866620  
 Time Last Bid Received On: 12/06/2017 9:14:33 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: SunTrust Robinson Humphrey, Nashville , TN  
 Contact: Wayne Mayo  
 Title: Director  
 Telephone: 615-748-4436  
 Fax: 615-748-5952

Issuer Name: State of Mississippi                      Company Name: \_\_\_\_\_

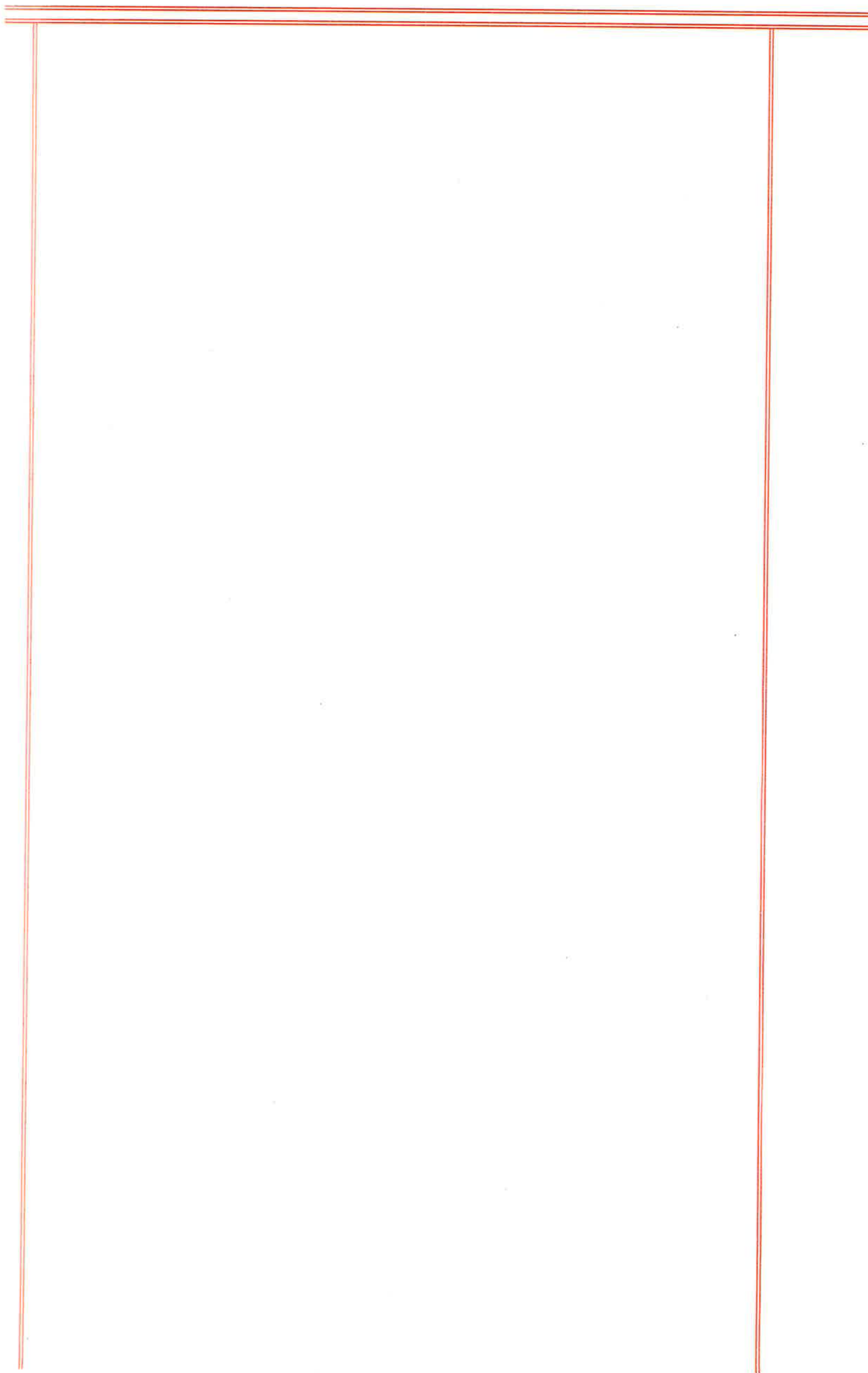
Accepted By: \_\_\_\_\_                      Accepted By: \_\_\_\_\_

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

ATTACHMENT C

OFFICIAL BID AND BID CERTIFICATES OF THE PURCHASER

[attached]




**Morgan Stanley & Co, LLC - New York , NY:  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,960,303.38, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	1.7000	1.7000	100.000
12/01/2019	3,675M	1.9500	1.9500	100.000
12/01/2020	3,815M	2.0500	2.0500	100.000
12/01/2021	3,955M	2.2000	2.2000	100.000
12/01/2022	4,075M	2.3500	2.3500	100.000
12/01/2023	4,190M	3.0000	2.5500	102.466
12/01/2024	4,315M	2.6500	2.6500	100.000
12/01/2025	4,445M	3.2500	2.7400	103.617
12/01/2026	4,580M	2.8000	2.8000	100.000
12/01/2027	4,725M	2.8500	2.8500	100.000
12/01/2028	4,880M	3.0000	3.0000	100.000
Total Interest Cost:				\$7,997,613.89
Premium:				\$195,303.38
Net Interest Cost:				\$7,802,310.51
TIC:				2.693197
Time Last Bid Received On:12/06/2017 9:14:51 CST				

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Daniel Kelly  
 Title: Executive Director  
 Telephone: 212-761-1541  
 Fax: 212-507-2510

Issuer Name:	State of Mississippi	Company Name:	MORGAN STANLEY & CO., LLC, NEW YORK NY
Accepted By:	_____	Accepted By:	 _____
Date:	_____	Date:	12/6/2017 _____


**Morgan Stanley & Co, LLC - New York , NY:  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**

For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,960,303.38, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	1.7000	1.7000	100.000
12/01/2019	3,675M	1.9500	1.9500	100.000
12/01/2020	3,815M	2.0500	2.0500	100.000
12/01/2021	3,955M	2.2000	2.2000	100.000
12/01/2022	4,075M	2.3500	2.3500	100.000
12/01/2023	4,190M	3.0000	2.5500	102.466
12/01/2024	4,315M	2.6500	2.6500	100.000
12/01/2025	4,445M	3.2500	2.7400	103.617
12/01/2026	4,580M	2.8000	2.8000	100.000
12/01/2027	4,725M	2.8500	2.8500	100.000
12/01/2028	4,880M	3.0000	3.0000	100.000
Total Interest Cost:				\$7,997,613.89
Premium:				\$195,303.38
Net Interest Cost:				\$7,802,310.51
TIC:				2.693197
Time Last Bid Received On:12/06/2017 9:14:51 CST				

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

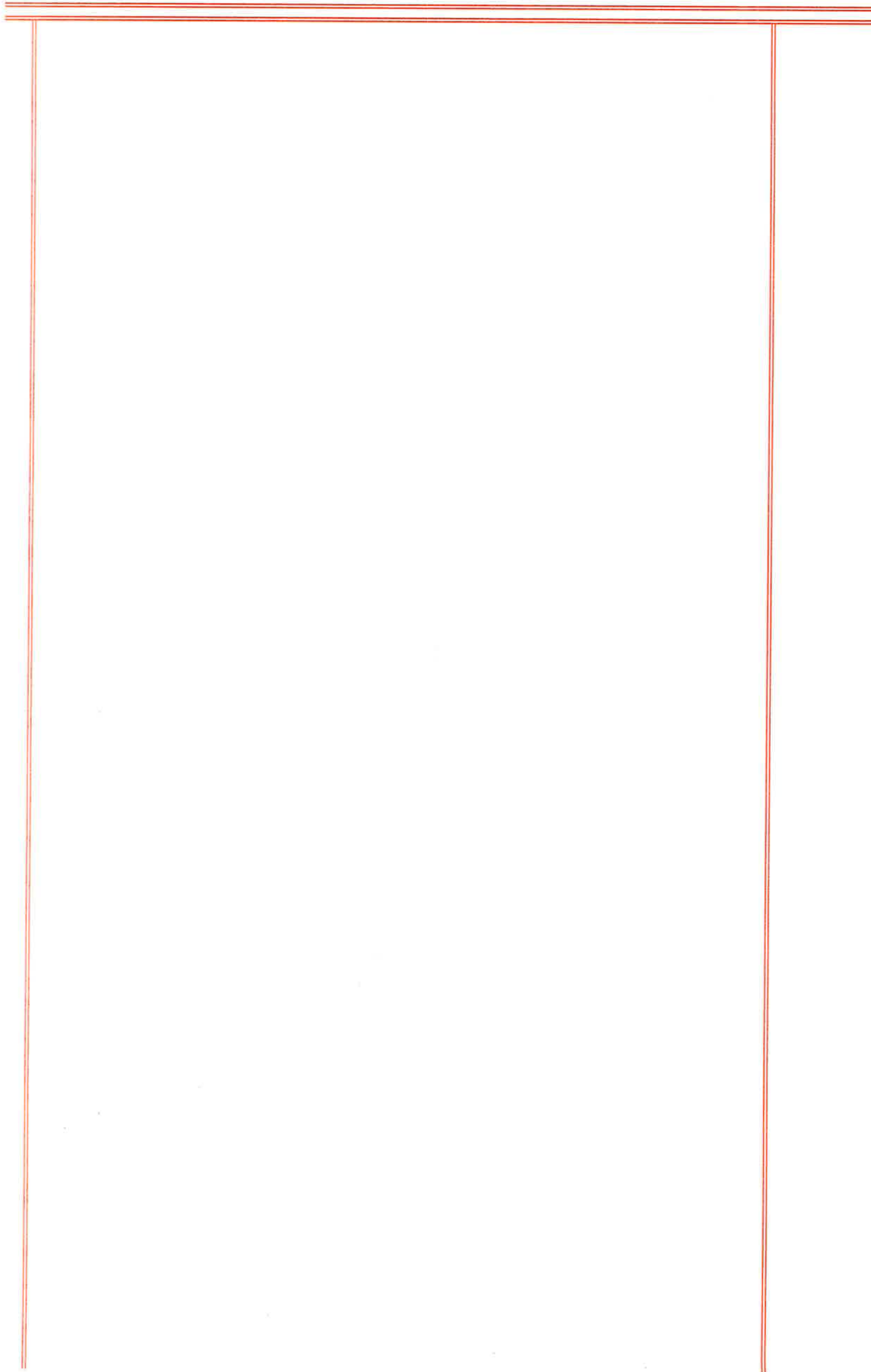
Bidder: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Daniel Kelly  
 Title: Executive Director  
 Telephone:212-761-1541  
 Fax: 212-507-2510

Issuer Name:	State of Mississippi	Company Name:	<b>MORGAN STANLEY &amp; CO., LLC, NEW YORK NY</b>
Accepted By:	_____ Governor, Ex officio Chairman	Accepted By:	 _____
Date:	_____	Date:	<u>12/06/2017</u>

\_\_\_\_\_  
 Attorney General, Ex officio  
 Secretary

\_\_\_\_\_  
 State Treasurer, Ex officio Member

**EXHIBIT D**







**Morgan Stanley & Co, LLC - New York , NY:  
Mississippi  
\$44,765,000 Taxable General Obligation Bonds, Series 2017E**


For the aggregate principal amount of \$44,765,000.00, we will pay you \$44,960,303.38, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

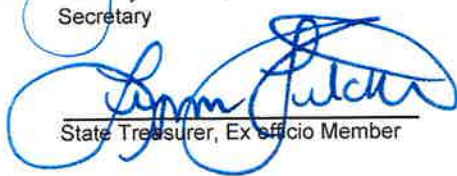
Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/01/2018	2,110M	1.7000	1.7000	100.000
12/01/2019	3,675M	1.9500	1.9500	100.000
12/01/2020	3,815M	2.0500	2.0500	100.000
12/01/2021	3,955M	2.2000	2.2000	100.000
12/01/2022	4,075M	2.3500	2.3500	100.000
12/01/2023	4,190M	3.0000	2.5500	102.466
12/01/2024	4,315M	2.6500	2.6500	100.000
12/01/2025	4,445M	3.2500	2.7400	103.617
12/01/2026	4,580M	2.8000	2.8000	100.000
12/01/2027	4,725M	2.8500	2.8500	100.000
12/01/2028	4,880M	3.0000	3.0000	100.000
Total Interest Cost:				\$7,997,613.89
Premium:				\$195,303.38
Net Interest Cost:				\$7,802,310.51
TIC:				2.693197
Time Last Bid Received On: 12/06/2017 9:14:51 CST				

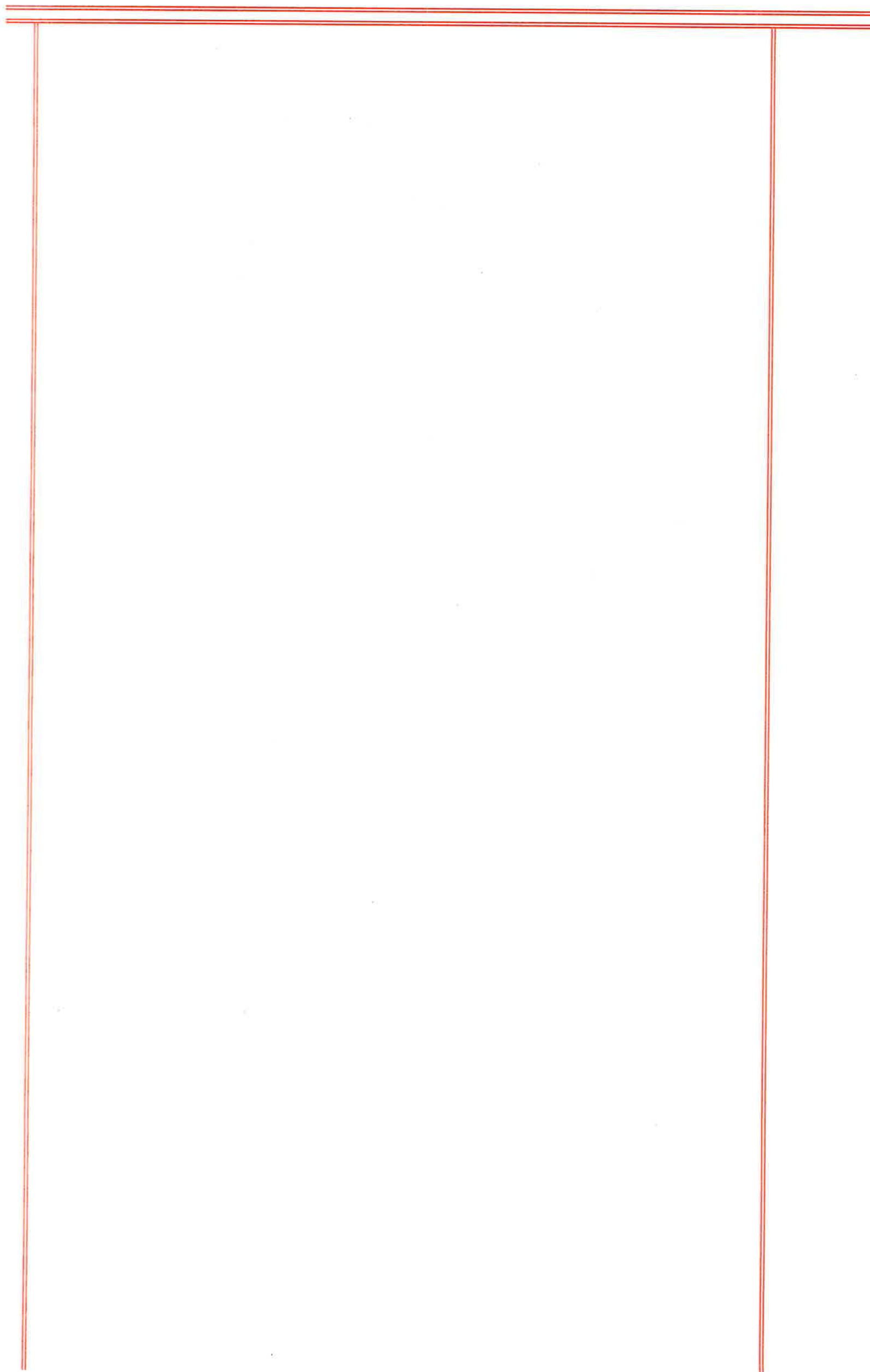
This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY  
 Contact: Daniel Kelly  
 Title: Executive Director  
 Telephone: 212-761-1541  
 Fax: 212-507-2510

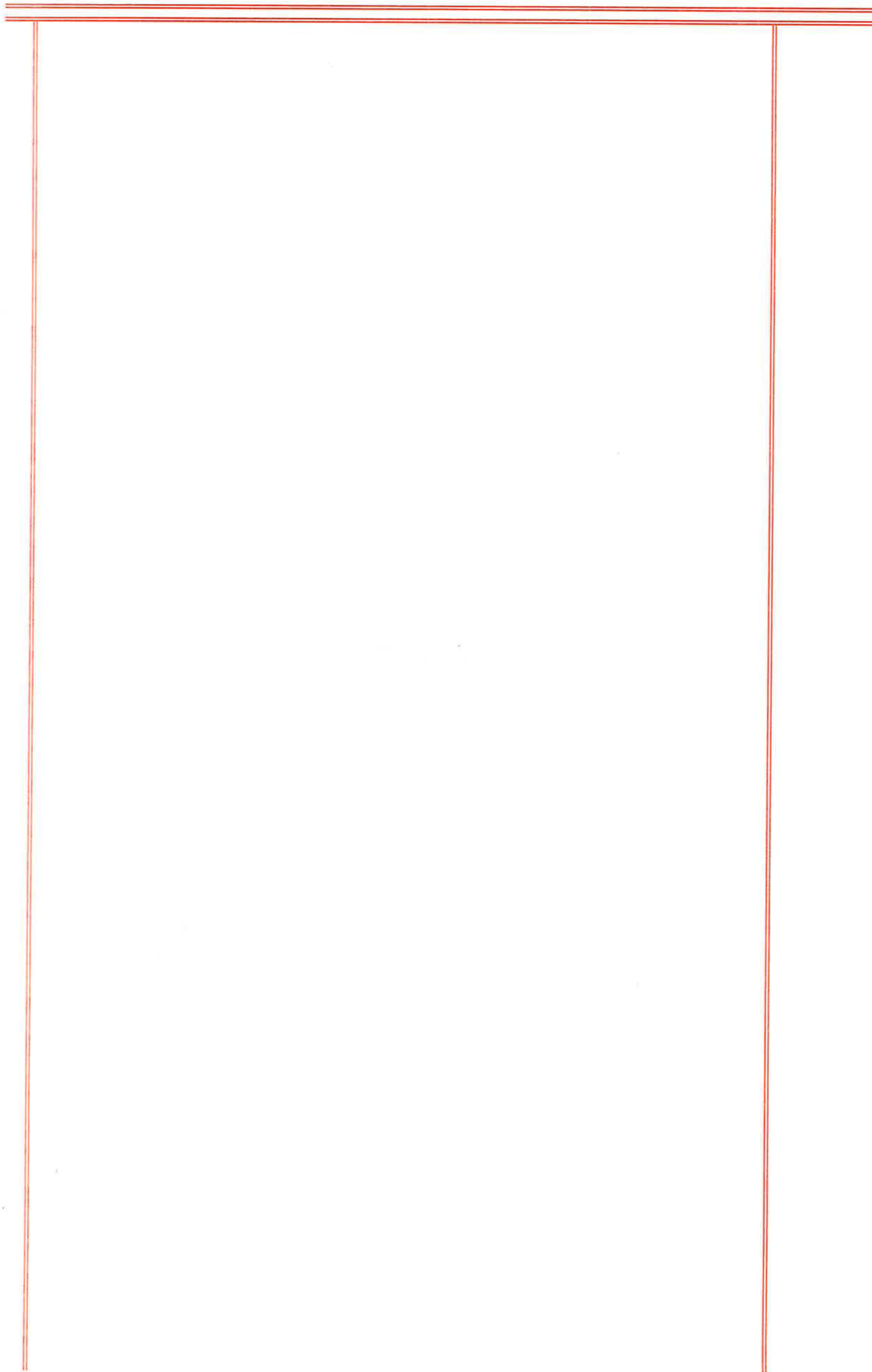
Issuer Name:	State of Mississippi	Company Name:	<b>MORGAN STANLEY &amp; CO., LLC, NEW YORK NY</b>
Accepted By:	 Governor, Ex officio Chairman	Accepted By:	
Date:	<u>12/6/2017</u>	Date:	<u>12/6/2017</u>

  
 Attorney General, Ex officio  
 Secretary

  
 State Treasurer, Ex officio Member



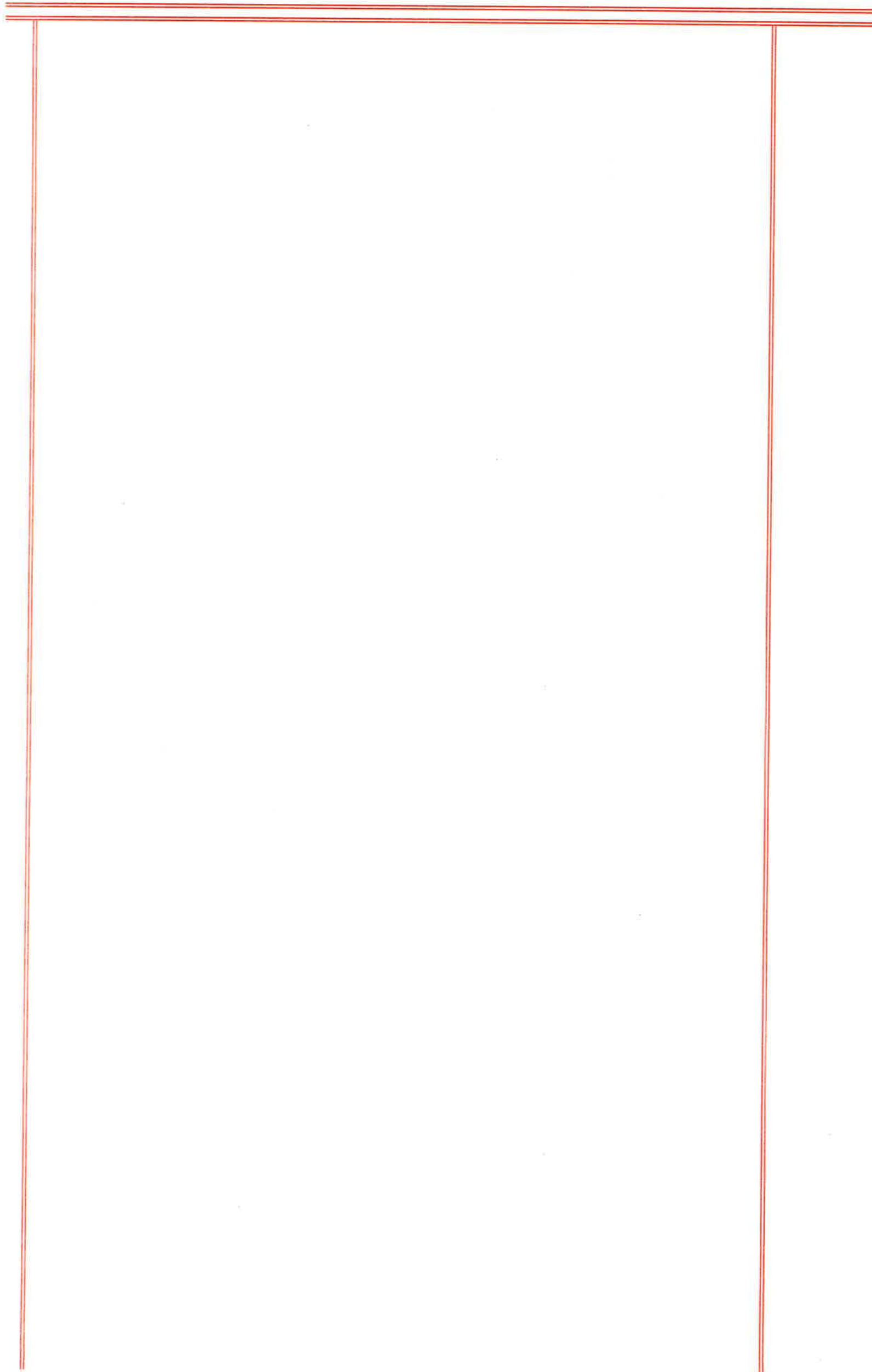
**EXHIBIT E**



**State of Mississippi**  
**Department of Finance and Administration**  
**Bond Advisory Division**

**Cost of Issuance and Underwriter's Discount**  
**Series 2017D and Series 2017E**

	Series 2017D	Series 2017E (Taxable)	Total
Estimated Par amount	\$ 53,100,000	\$ 44,800,000	\$ 97,900,000
<b>Cost of Issuance - Detail</b>			
Bond Counsel	\$ 18,585.00	\$ 15,680.00	\$ 34,265.00
Bond Counsel Expenses	2,739.42	2,260.58	5,000.00
Financial Advisor	31,637.50	30,600.00	62,237.50
Printing	2,739.42	2,260.58	5,000.00
Miscellaneous	2,739.42	2,260.58	5,000.00
Moody's	21,915.32	18,084.68	40,000.00
Standard and Poor's	13,697.08	11,302.92	25,000.00
Fitch Ratings	19,723.79	16,276.21	36,000.00
<b>Total - Cost of Issuance</b>	<b>\$ 113,776.95</b>	<b>\$ 98,725.55</b>	<b>\$ 212,502.50</b>
<b>Total Expenses</b>			
Cost of Issuance	\$ 113,776.95	\$ 98,725.55	\$ 212,502.50
Underwriter's Discount	318,600.00	268,800.00	587,400.00
<b>Total</b>	<b>\$ 432,376.95</b>	<b>\$ 367,525.55</b>	<b>\$ 799,902.50</b>
<b>Total Expenses - Adjusted</b>			
Total Expenses	\$ 432,376.95	\$ 367,525.55	\$ 799,902.50
3% of Total Expenses	\$ 12,971.31	\$ 11,025.77	\$ 23,997.08
<b>Total Not To Exceed Amount</b>	<b>\$ 445,348.26</b>	<b>\$ 378,551.32</b>	<b>\$ 823,899.58</b>



**EXHIBIT F**

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**STATE OF MISSISSIPPI**  
PHIL BRYANT, GOVERNOR  
**MISSISSIPPI DEVELOPMENT AUTHORITY**  
BRENT CHRISTENSEN  
EXECUTIVE DIRECTOR

November 8, 2017

The Honorable Lynn Fitch  
State Treasurer  
Post Office Box 138  
Jackson, Mississippi 39205-0138

Dear Treasurer Fitch:

The Mississippi Development Authority (MDA) respectfully requests the State Treasury provide funds through short term borrowings or any other means necessary for the purpose of funding the State's obligations to Continental Tire, a Mississippi Major Economic Impact Authority project, as defined in section 57-75-5(f)(xxix).

Based on projections provided to MDA by Continental, the \$80,000,000 in initial short term funding will be disbursed by MDA by February 2018. By December 2018, MDA can expect to have disbursed a total of \$165,000,000, and by December 2019, the aggregate amount of funds to be disbursed is expected to be \$201,000,000. Again, these amounts are based on projections by the company and are susceptible to a degree of fluctuation, but they reflect the expected disbursement timeline.

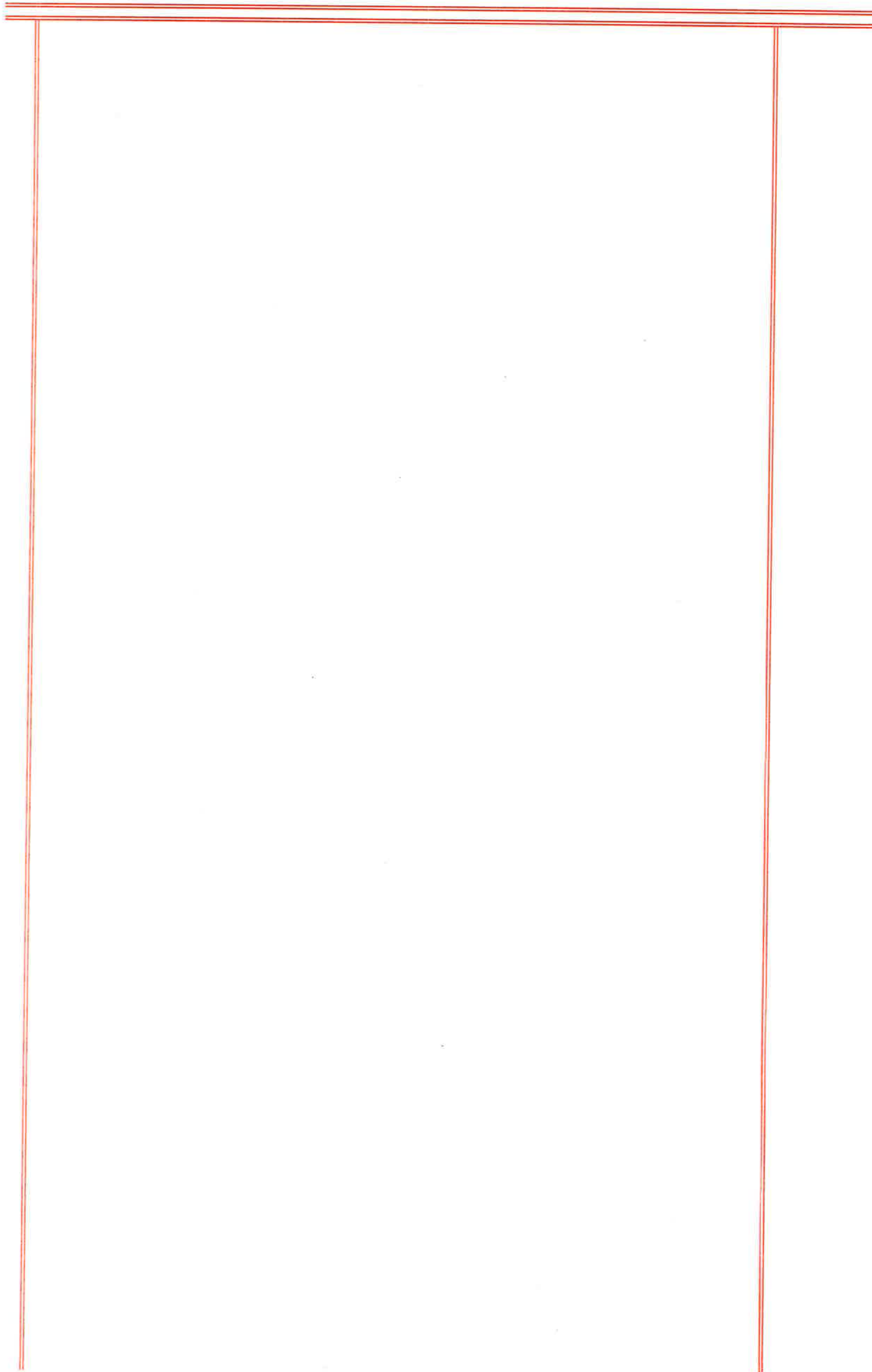
Please let me know if you have any questions or if I can be of further assistance.

Sincerely,

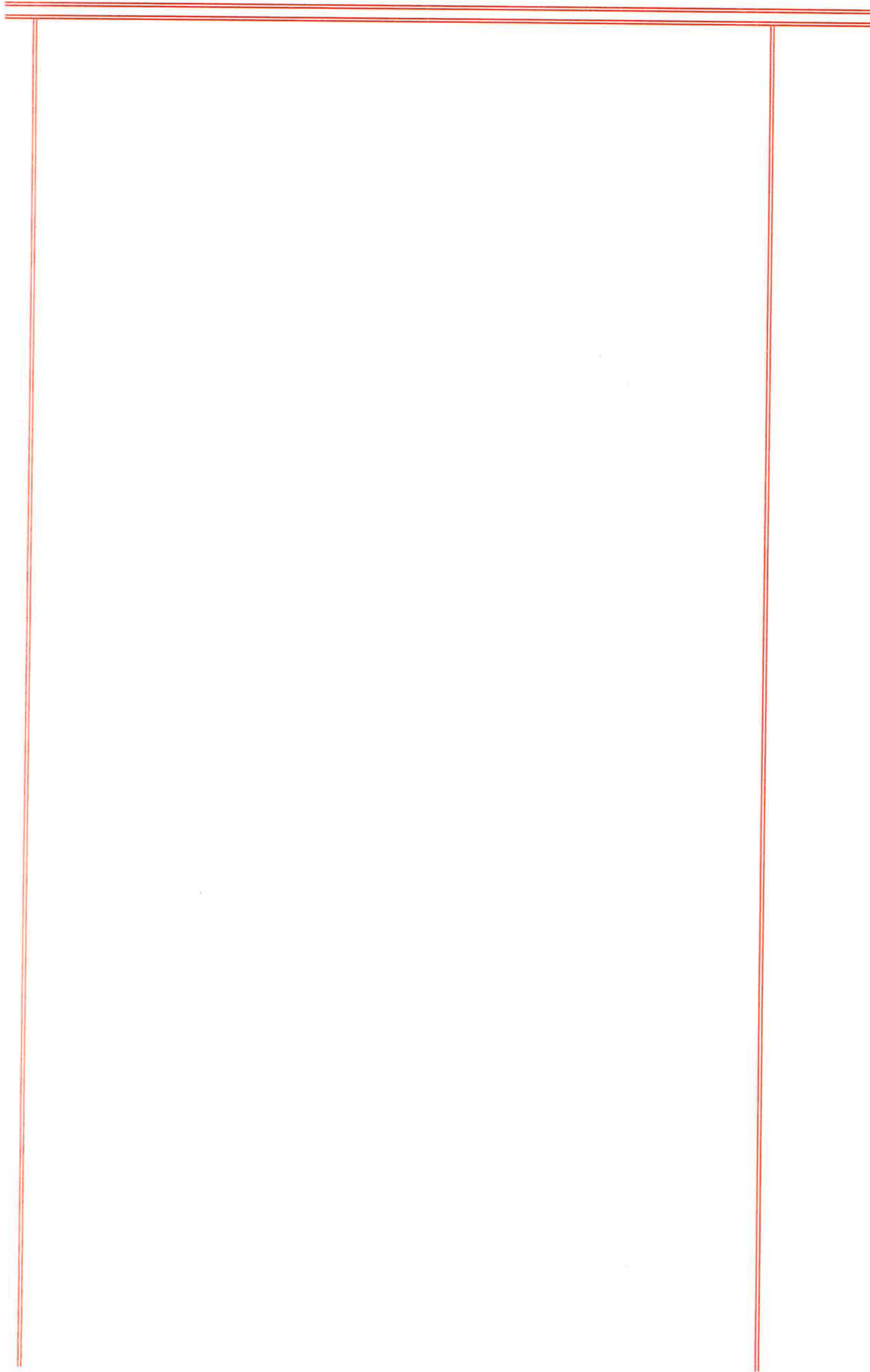
A handwritten signature in blue ink, appearing to read "James T. McCarthy".

James T. McCarthy  
Chief Financial Officer

POST OFFICE BOX 849 • JACKSON, MISSISSIPPI 39205-0849  
TELEPHONE (601) 359-3449 • FAX (601) 359-2832 • [www.mississippi.org](http://www.mississippi.org)



# EXHIBIT G



Thereupon, Attorney General Hood offered and moved the adoption of the following resolution:

**RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION NOTE, SERIES 2018A IN THE AGGREGATE PRINCIPAL AMOUNT OF ONE HUNDRED THIRTY-FIVE MILLION DOLLARS (\$135,000,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR A PROJECT IN SAID STATE AUTHORIZED UNDER THE PROVISIONS OF SECTION 57-75-15(3)(bb) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED, AND REFINANCING A PORTION OF A SHORT TERM NOTE PREVIOUSLY ISSUED FOR SAID PROJECT; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID NOTE; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to the provisions of Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to make temporary borrowings, in anticipation of the issuance of other State-supported debt (as defined under the Temporary Borrowing Act), through the sale and issuance of short-term notes or other evidences of indebtedness for the purpose of providing temporary financing for projects, programs, grants or other costs eligible for financing through the issuance of State-supported debt under the laws of the State; and

**WHEREAS**, pursuant to the Temporary Borrowing Act, the Commission is authorized to sell such notes at competitive or negotiated sale and to issue such notes in such form and subject to such terms and conditions as the Commission may direct, subject to the terms of the Temporary Borrowing Act; and

**WHEREAS**, pursuant to Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time and captioned the "Mississippi Major Economic Impact Act" (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act"), the Commission is authorized to issue general obligation bonds of the State under Section 57-75-15(3)(bb) of the MMEI Act in a total aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) to be used for the purpose of financing or refinancing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act, upon receipt of a declaration from the Mississippi Major Economic Impact Authority ("MMEIA") declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, as required by Section 57-75-15(1) of the MMEI Act, MMEIA submitted a declaration to the Commission (the "Declaration") dated February 11, 2016, requesting financing under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire The Americas, LLC to be located in Hinds County, Mississippi (the "Continental Tire Project"), and the Commission is in receipt of the Declaration; and

**WHEREAS**, as required by Section 57-75-15(2) of the MMEI Act, the Commission has reviewed the Declaration and verified that the State has been selected as the site for the Continental Tire Project; and

**WHEREAS**, on May 16, 2016, the State Bond Commission adopted a resolution declaring its intention to issue general obligation bonds of the State, in one or more series, under Section 57-75-15(3)(bb) of the MMEI Act in an aggregate principal amount of not to exceed Two Hundred Sixty-Three Million Dollars (\$263,000,000) for the purpose of financing the Continental Tire Project; and

**WHEREAS**, the Commission has previously provided financing for the Continental Tire Project under Section 57-75-15(3)(bb) of the MMEI Act in the amount of Eighty Million Dollars (\$80,000,000) by issuing a short term taxable note dated July 7, 2016 (the "2016A Note") pursuant to a resolution of the Commission adopted on May 16, 2016; and

**WHEREAS**, the Commission, acting for and on behalf of the State, is in the process of issuing long term bonds to refinance a portion of the 2016A Note; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the Act to provide additional temporary financing for the Continental Tire Project and to refinance the remaining portion of the 2016A Note by issuing a short-term taxable note in the total aggregate principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000); and

**WHEREAS**, such note shall be designated as the State of Mississippi Taxable General Obligation Note, Series 2018A (the "Series 2018A Note"); and

**WHEREAS**, the Series 2018A Note will be issued under and secured as provided in the Act and this resolution; and

**WHEREAS**, because of time considerations, the Commission has determined that it is in the best interest of the State to sell the Series 2018A Note at private sale to a financial institution or institutions (the "Purchaser") to be selected by the State Treasurer of the State (the "State Treasurer") and the Executive Director of the Department of Finance and Administration ("DFA") of the State (the "DFA Executive Director"), acting for and on behalf of the Commission; and

**WHEREAS**, the Series 2018A Note will be sold to the Purchaser pursuant to the terms and provisions of the Act and a Private Placement Agreement by and between the State and the Purchaser (the "Private Placement Agreement"); and

**WHEREAS**, there has been submitted to this meeting a form of the Private Placement Agreement which is attached hereto as Exhibit A and appears to be in appropriate form and is an appropriate document for the purpose identified; and

**WHEREAS**, funds are not otherwise available for the purposes for which the Series 2018A Note is to be issued, and it has now become necessary that the Commission proceed to make provision for the preparation, execution, issuance and delivery of the Series 2018A Note; and

**WHEREAS**, the Commission anticipates the issuance of general obligation bonds under and in accordance with the MMEI Act for the purpose of providing permanent financing for the Continental Tire Project and the payment of the Series 2018A Note; and

**WHEREAS**, the sale and issuance of the Series 2018A Note will comply in all respects with the Act and does not exceed any statutory or constitutional limitation.

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

**SECTION 1.** This resolution is adopted pursuant to the Act and other applicable laws of the State.

**SECTION 2.** Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

**SECTION 3.** Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued a Taxable General Obligation Note, Series 2018A of the State in the aggregate principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000). Pursuant to the Act, the Series 2018A Note shall be a general obligation of the State and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2018A Note. The Series 2018A Note is being issued to provide temporary financing for the Continental Tire Project and to refinance a portion of the 2016A Note, as authorized by the Act.

**SECTION 4.** (a) The Series 2018A Note, and each advance thereon, shall be dated the date of its delivery, will mature on or before two (2) years from its date of issue, as more particularly set out in the Private Placement Agreement, and will bear interest from its date of delivery, payable at the times and at the rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Series 2018A Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented from time to time, and subject to the provisions for periodic advances on the Series 2018A Note set forth in the next succeeding paragraph. Interest on the Series 2018A Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal on the Series 2018A Note will be payable at maturity.

(b) At the option of the State, the principal amount of the Series 2018A Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$135,000,000 and each advance must be in an amount of at least \$5,000,000; provided, further, that the final advance may be in an amount less than \$5,000,000. Interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. The Purchaser will make a notation of the date and amount of each advance on the grid attached to the Series 2018A Note. Failure of the Purchaser to make such a notation on the Series 2018A Note shall not affect the obligation of the State to repay such principal advance pursuant to the terms and provisions of the Series 2018A Note.

**SECTION 5.** The Series 2018A Note will be subject to optional redemption prior to its maturity, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the registered owner thereof at the address appearing on the registration books of the State kept and maintained by the Paying and Transfer Agent (as hereinafter defined).

If the Series 2018A Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due as determined by the Commission. In case the Series 2018A Note is to be redeemed in part only, the notice of redemption shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, the Series 2018A Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of the Series 2018A Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in a separate account by the Paying and Transfer Agent (as hereinafter defined) in trust for the registered owner of the Series 2018A Note or portions thereof to be redeemed, interest on the Series 2018A Note or portions thereof so called for redemption shall cease to accrue, such Series 2018A Note or portions thereof shall cease to be entitled to any lien, benefit or security under this resolution, and the registered owner thereof or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

**SECTION 6.** The principal of and interest on the Series 2018A Note will be payable upon maturity or early redemption by the State Treasurer who is hereby appointed as paying and transfer agent for the Series 2018A Note (the "Paying and Transfer Agent"). Such principal and interest will be payable by check or draft of the State made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration records of the State for the Series 2018A Note as of the close of business on the date that shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the payment date, which registration records shall be maintained by the Paying and Transfer Agent pursuant to the provisions of Section 13 hereof.

**SECTION 7.** The State Treasurer and the DFA Executive Director, acting for and on behalf of the State Bond Commission, are hereby authorized and directed to designate the Purchaser of the Series 2018A Note and to execute and accept the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval; provided, however, that the State Treasurer and the DFA Executive Director shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Series 2018A Note as reflected in the Private Placement Agreement complies, in their sole opinions, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

**SECTION 8.** Pursuant to the MMEI Act, a principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000) received pursuant to the issuance of the Series 2018A Note less the amount required to refinance a portion of the 2016A Note, shall be deposited in the "Continental Tire Project Account" (the "Continental Tire Account") established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI Act in the State Treasury and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Act Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolution of the Commission and used to pay debt service on the Series 2018A Note. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2018A Note shall be appropriated from the State's General Fund. After the Series 2018A Note matures, investment earnings in the MMEIA Sinking Fund shall be applied to the payment of other bonds or notes issued under the MMEI Act.

Expenditures authorized by Section 57-75-15(4) of the MMEI Act for the Continental Tire Project shall be paid by the State Treasurer upon warrants drawn from the Continental Tire Account issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MMEIA or his designee.



The State Treasurer is authorized to request an advance from the Series 2018A Note to refinance a portion of the 2016A Note. The advance shall be used to pay the outstanding principal and interest on the 2016A Note at maturity.

**SECTION 9.** The State covenants to maintain the exemption of the Series 2018A Note and interest thereon from all taxation by the State or any local unit or political subdivision or other instrumentality of the State except for inheritance and gift taxes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such exemption of the Series 2018A Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2018A Note and the interest thereon, including any payment or defeasance thereof. Interest on the Series 2018A Note shall be treated as includable in the gross income of the holder thereof for federal income tax purposes.

**SECTION 10.** Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Purchaser, if required, a continuing disclosure agreement, dated the date of issuance and delivery of the Series 2018A Note, setting forth the State's agreement with regard to continuing disclosure (the "Continuing Disclosure Agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the State fails to comply with the provisions of the Continuing Disclosure Agreement, the holder of the Series 2018A Note may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 10.

**SECTION 11.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Registered Bond Act"), the Series 2018A Note shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the Treasurer of the State and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2018A Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2018A Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2018A Note shall not be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed, shall be conclusive evidence that the Series 2018A Note so authenticated has been duly authenticated and delivered.

**SECTION 12.** The form of the Series 2018A Note, the certificate to appear on the Series 2018A Note and the Paying and Transfer Agent's Certificate shall be in substantially the following form and the State Treasurer shall be, and is hereby, authorized and directed to make such changes, insertions and omissions therein as may, in her opinion, be required:

**[FORM OF SERIES 2018A NOTE]**

**THE SALE, ASSIGNMENT, REPLACEMENT OR TRANSFER OF THIS  
NOTE  
IS SUBJECT TO THE RESTRICTIONS IMPOSED THEREON  
BY THE WITHIN MENTIONED RESOLUTION**

**INTEREST ON THIS NOTE SHOULD BE TREATED AS INCLUDABLE  
IN GROSS INCOME OF THE HOLDER HEREOF FOR  
FEDERAL INCOME TAX PURPOSES**

Number R-1

\$135,000,000

**UNITED STATES OF AMERICA**  
**STATE OF MISSISSIPPI**  
**TAXABLE GENERAL OBLIGATION NOTE,**  
**SERIES 2018A**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>
_____ %	_____, 20____	_____, 2018

**REGISTERED OWNER:**

**PRINCIPAL SUM:            ONE HUNDRED THIRTY-FIVE MILLION  
AND NO/100THS DOLLARS**

**STATE OF MISSISSIPPI** (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Note at the office of the State Treasurer in the City of Jackson, Mississippi (the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Note until the maturity date hereof, at the interest rate per annum stated hereon. Interest on this Note will be payable on \_\_\_\_\_ 1 and \_\_\_\_\_ commencing \_\_\_\_\_ 1, 2018 and will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on this Note will be payable by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and delivered to the registered owner of this Note as appearing on the registration records held by the Paying and Transfer Agent.

This Note is issued by the State in the total principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000) pursuant to and in conformity with the Constitution and statutes of the State, including, among others, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act"), and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on December 6, 2017 (the "Resolution"). This Note is being issued for the purpose of providing temporary financing for a portion of the cost of a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire The Americas, LLC (the "Project") and to refinance a portion of a short-term taxable note previously issued to finance the Project. Reference is hereby made to the Resolution, a copy of which is on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Note.

At the option of the State, the principal amount of this Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$135,000,000 and each advance must be in an amount of at least \$5,000,000; provided, further, that the final advance may be in an amount less than \$5,000,000. In such event, interest shall begin to accrue on the principal amount of each advance

only from the date of each such advance. Each such advance will be recorded by the registered owner in the place provided therefor on this Note, along with the date of such advance.

This Note and the interest hereon is payable from the Mississippi Major Economic Impact Authority Sinking Fund established in the State Treasury by the provisions of the MMEI Act and prior resolution of the State Bond Commission of the State and from appropriations from the State's General Fund made pursuant to the provisions of the Act. Pursuant to the Act, this Note constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on this Note as it becomes due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Note may be transferred or exchanged by the registered owner hereof in person or by its attorney duly authorized in writing at the office of the Paying and Transfer Agent, but only in the manner, subject to the limitations set forth in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer or exchange, a new note of like amount, tenor and maturity will be issued.

The State and the Paying and Transfer Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

This Note will be subject to redemption prior to its maturity at the option of the State, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the Registered Owner hereof at the address appearing on the registration books of the State kept and maintained by the Paying and Transfer Agent.

If this Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due hereunder as determined by the State Bond Commission of the State. In case this Note is to be redeemed in part only, the notice of redemption for this Note shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, this Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of this Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in a separate account by the Paying and Transfer Agent in trust for the Registered Owner of this Note or portions thereof to be redeemed, interest on this Note or portions thereof so called for redemption shall cease to accrue, such Note or portions thereof shall cease to be entitled to any lien, benefit or security under the Resolution, and the Registered Owner hereof or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a

day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required to exist, happen and to be performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note and the issue of which it forms a part, together with all other obligations of the State, does not exceed or violate any constitutional or statutory limitation.

This Note shall not be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Paying and Transfer Agent of the Paying and Transfer Agent's Certificate hereon.

**IN WITNESS WHEREOF**, the State of Mississippi, acting by and through its State Bond Commission, has caused this Note to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

**STATE OF MISSISSIPPI**

By \_\_\_\_\_  
Governor

By \_\_\_\_\_  
State Treasurer

ATTEST:

\_\_\_\_\_  
Attorney General

**PAYING AND TRANSFER AGENT'S CERTIFICATE**

This Note is the Note of the above-designated issue delivered in accordance with the terms of the within mentioned Resolution.

\_\_\_\_\_  
State Treasurer, as Paying and  
Transfer Agent

Date of Registration and Authentication: \_\_\_\_\_

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(please insert social security or other identifying number of assignee)

\_\_\_\_\_  
(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney, to transfer the within Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Paying Agent)

\_\_\_\_\_  
(Authorized Officer)

Date of Assignment: \_\_\_\_\_

Insert Social Security Number or other  
Tax Identification Number of Assignee

\_\_\_\_\_

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without any alteration whatever, and must be guaranteed by a commercial bank or trust company or a member of a national securities exchange who is a member of a Medallion Signature Guarantee Program.

**RECORD OF MULTIPLE ADVANCES**

AMOUNT	DATE	SIGNATURE

**[END OF FORM OF SERIES 2018A NOTE]**

**SECTION 13.** The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 6 hereof, the following conditions which are to apply to the transfer, exchange and replacement of the Series 2018A Note, and other similar matters.

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,  
EXCHANGE AND REPLACEMENT OF THE SERIES 2018A NOTE**

"Paying and Transfer Agent" as used in these Conditions means, as to the Series 2018A Note, the State Treasurer, designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2018A Note and whose duties and responsibilities shall be as further limited or set forth in the form of Series 2018A Note.

The principal of the Series 2018A Note shall be payable at maturity of the Series 2018A Note by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2018A Note. The interest on the Series 2018A Note shall be payable at the times and at the interest rate as agreed upon in the Private Placement Agreement by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2018A Note.

The Series 2018A Note, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, may be exchanged for a Series 2018A Note of like maturity and interest rate of the same denomination. Such new Series 2018A Note shall be dated as of the date of the initial delivery of the Series 2018A Note and shall bear interest from said date.

So long as the Series 2018A Note shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at her office, registration records for the registration and transfer of the Series 2018A Note, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe, the Series 2018A Note. So long as the Series 2018A Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2018A Note at the office of the Paying and Transfer Agent.

The Series 2018A Note shall be transferable in accordance with this resolution only upon the registration records which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or its authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or its authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Series 2018A Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2018A Note surrendered. Any Series 2018A Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Series 2018A Note issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required to exchange or transfer the Series 2018A Note for a period of fifteen (15) days next preceding the maturity date of the Series 2018A Note. The transfer of the Series 2018A Note shall be subject to the satisfaction of the provisions of Section 14 hereof.

Any Series 2018A Note surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of a new Series 2018A Note, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Series 2018A Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Series 2018A Note executed on behalf of the State shall be conclusive evidence that the Series 2018A Note so authenticated has been duly authenticated and delivered.

Any Series 2018A Note bearing the manual or facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such Series 2018A Note was originally dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Series 2018A Note or was not such officer at the date of such Series 2018A Note.

Except as otherwise required by law, if (a) the mutilated Series 2018A Note is surrendered to the Paying and Transfer Agent at her office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of the Series 2018A Note and (b) there is delivered to the Paying and Transfer Agent such security and indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Series 2018A Note has been acquired by a bona fide Purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for the mutilated Series 2018A Note, or in lieu of such destroyed, lost or stolen Series 2018A Note, a new Series 2018A Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2018A Note so surrendered.

In case the Series 2018A Note is mutilated, destroyed, lost or stolen and has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Series 2018A Note, pay such Series 2018A Note.

A new Series 2018A Note issued pursuant to this Section 15 in lieu of any surrendered, destroyed, lost or stolen Series 2018A Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2018A Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2018A Note, and shall preclude (to the extent lawful) all other rights or remedies with respect

to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2018A Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2018A Note shall be exchanged for another Series 2018A Note or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section 15 at the request of a holder or owner of the Series 2018A Note, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name the Series 2018A Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2018A Note shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on the Series 2018A Note shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon the Series 2018A Note to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

If the date for payment of the principal of or interest on the Series 2018A Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

**SECTION 14.** Subject to the restrictions contained herein, the registration of the Series 2018A Note may be transferred upon the registration records of the State upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered owner of the Series 2018A Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2018A Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2018A Note, the Paying and Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the registration records of the State and shall deliver in the name of the transferee a new fully registered note identical to the Series 2018A Note. The State may charge the registered owner of the Series 2018A Note for the registration of every such transfer sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the State) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Series 2018A Note shall be delivered.

The Series 2018A Note may only be transferred upon compliance by the registered owner of the Series 2018A Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2018A Note must obtain from the purchaser or transferee thereof, and deliver to the State on or before the



closing date thereof, a document satisfactory to the State and Butler Snow LLP ("Special Counsel") to the effect that:

(a) Such purchaser has received a copy of this resolution. This resolution is in form and substance satisfactory to the purchaser and has been read and fully understood by it.

(b) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2018A Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2018A Note and the payment of the Series 2018A Note by the State; and during the course of this transaction and prior to the purchase of the Series 2018A Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2018A Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

(c) The purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2018A Note.

(d) The purchaser is aware that certain economic and political variables could affect the security of its investment in the Series 2018A Note and the purchaser is able to bear the economic risks of such investment.

(e) The purchaser acknowledges and represents that it has not sought from Special Counsel or received from Special Counsel, or looked or relied upon Special Counsel for any information with respect to the State or its financial condition.

(f) The purchaser is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended (the "1933 Act").

(g) The purchaser certifies that it is purchasing the Series 2018A Note for its own account for the purpose of investment and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2018A Note. The purchaser and all subsequent holders of the Series 2018A Note will not sell the Series 2018A Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute an investment letter acceptable to the Commission that certifies that it is purchasing the Series 2018A Note for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2018A Note without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(h) The purchaser will acknowledge that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2018A Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide an investment letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the purchaser.

(i) The purchaser acknowledges that interest on the Series 2018A Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

**SECTION 15.** The Purchaser upon delivery of the Series 2018A Note shall execute an investment letter in form and substance identical to the one set forth in Section 14.

**SECTION 16.** The Series 2018A Note shall be payable, both as to principal and interest, from the MMEIA Sinking Fund and from appropriations from the State's General Fund pursuant to the Act.

**SECTION 17.** If (a) the State shall pay or cause to be paid to the owners of the Series 2018A Note the principal and interest to become due thereon in the manner stipulated therein and herein, and (b) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2018A Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2018A Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

**SECTION 18.** The form of the Private Placement Agreement in the form submitted to this meeting and attached hereto as Exhibit A, is hereby made a part of this resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The State Treasurer is hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by the State Treasurer and the DFA Executive Director.

**SECTION 19.** The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2018A Note hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

**SECTION 20.** A certified copy of this resolution shall be filed with the State Treasurer for her information and guidance.

**SECTION 21.** Butler Snow LLP, Ridgeland, Mississippi, is hereby appointed to serve as Special Counsel to the State in connection with the sale and issuance of the Series 2018A Note.

**SECTION 22.** Special Counsel is hereby authorized to have prepared the \$135,000,000 State of Mississippi Taxable General Obligation Note, Series 2018A and to schedule a closing of the sale of the Series 2018A Note as directed by the State Treasurer and the DFA Executive Director.

**SECTION 23.** The State Treasurer and the DFA Executive Director be, and hereby are, authorized, subject to the provisions of this resolution, to make all decisions necessary in connection with the sale and issuance of the Series 2018A Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series 2018A Note, the interest payment dates of the Series 2018A Note, the maturity date of the Series 2018A Note and the interest rate to be borne by the Series 2018A Note.

**SECTION 24.** The Series 2018A Note may be validated in accordance with Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

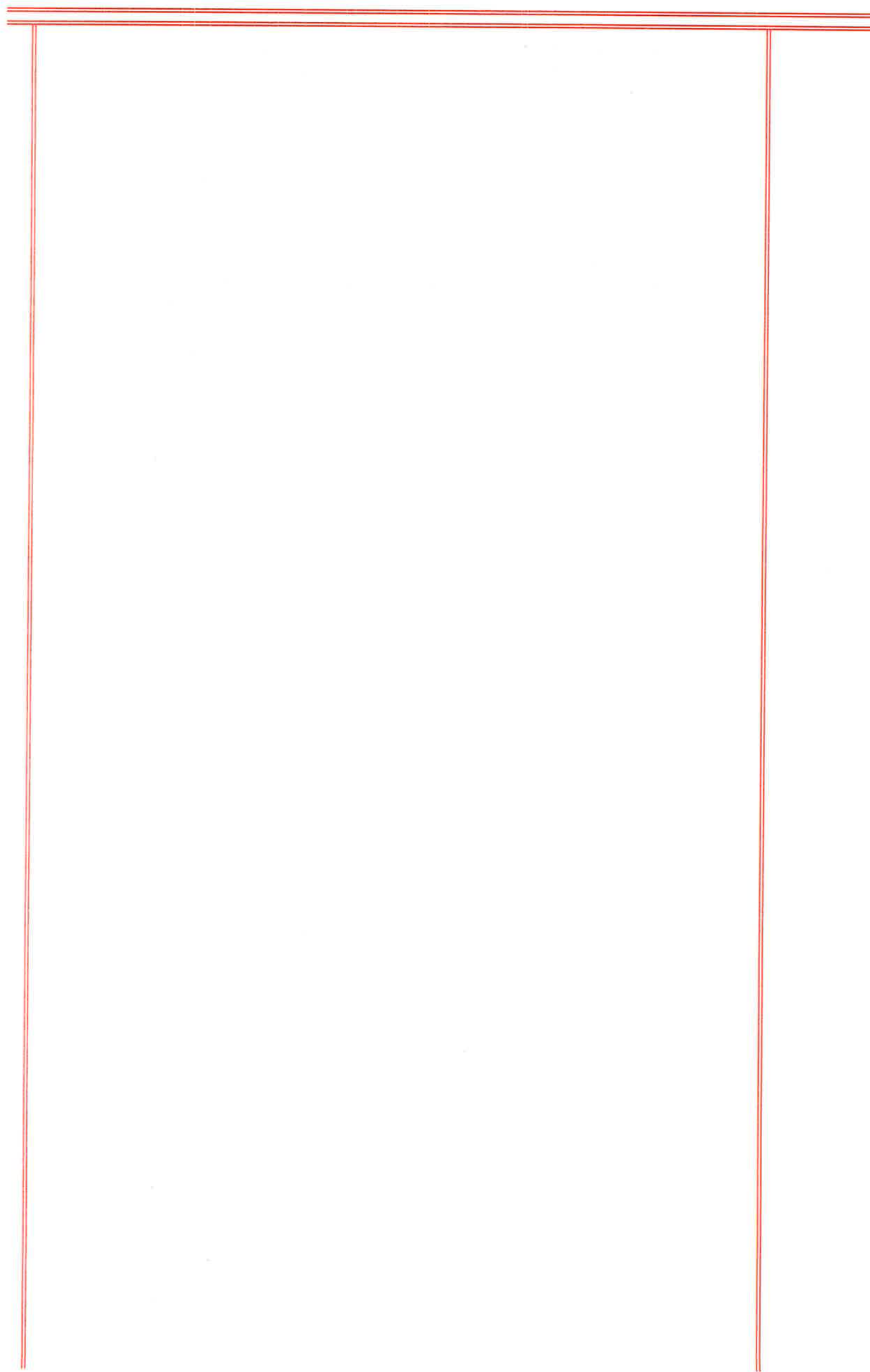
**SECTION 25.** The members of the Commission are each hereby authorized and directed to execute such additional documents as may be necessary in connection with the sale, issuance and delivery of the Series 2018A Note.

**SECTION 26.** 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.

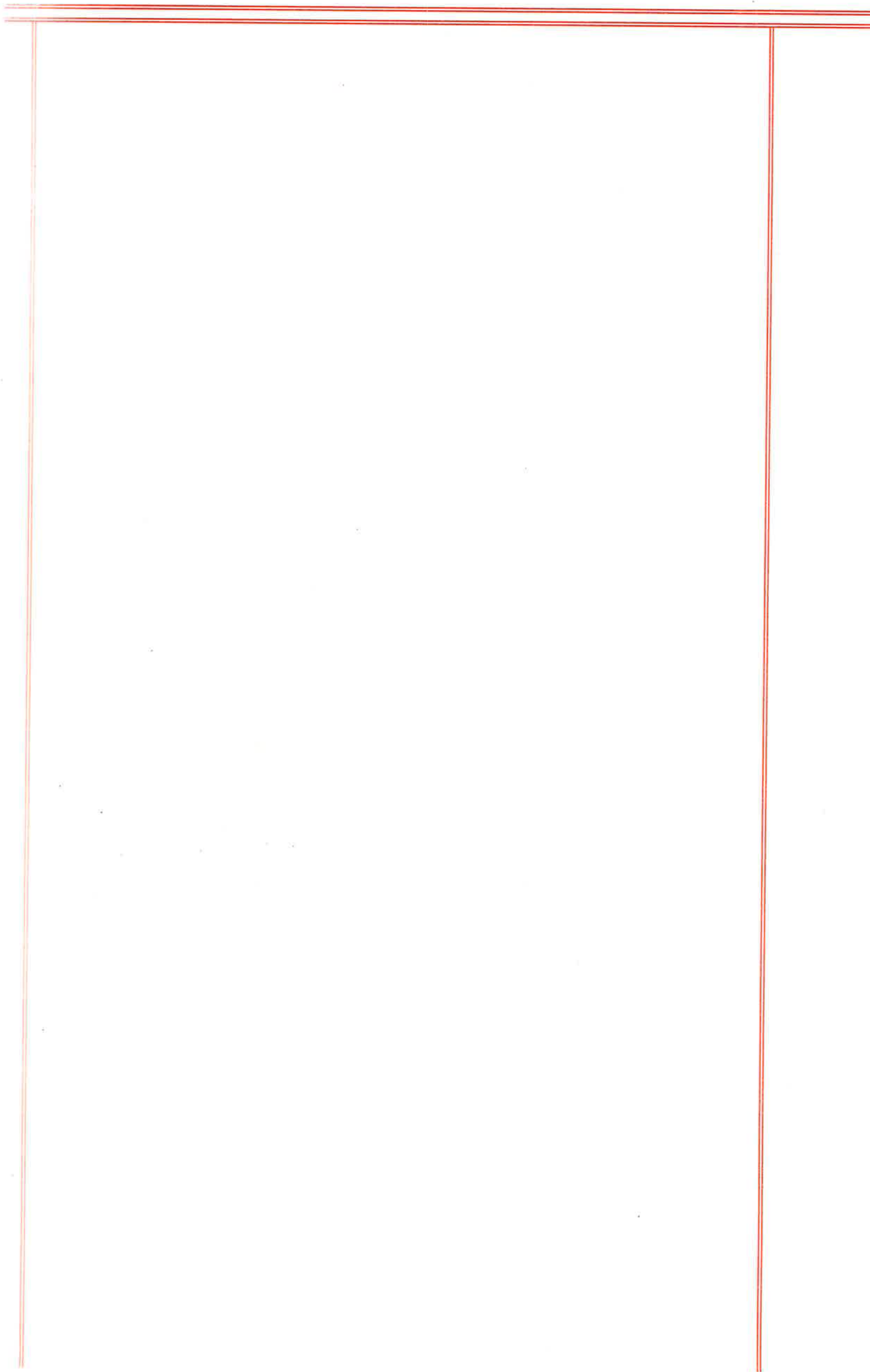
State Treasurer Fitch seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Bryant voted:	YES
Attorney General Hood voted:	YES
State Treasurer Fitch voted:	YES

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 6<sup>th</sup> day of December, 2017.



**EXHIBIT A**  
**PRIVATE PLACEMENT AGREEMENT**



**PRIVATE PLACEMENT AGREEMENT**  
**REGARDING THE**  
**\$135,000,000**  
**STATE OF MISSISSIPPI**  
**TAXABLE GENERAL OBLIGATION NOTE,**  
**SERIES 2018A**  
\_\_\_\_\_, 2018

State of Mississippi  
c/o State Bond Commission of  
the State of Mississippi  
Jackson, Mississippi 39201

Ladies and Gentlemen:

The undersigned, \_\_\_\_\_ (the "Purchaser"), a \_\_\_\_\_, being duly authorized, agrees to enter into this Private Placement Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission") which will be binding upon the State and upon the Purchaser.

1. (a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the State and the State hereby agrees to sell and deliver to the Purchaser the \$135,000,000 State of Mississippi Taxable General Obligation Note, Series 2018A (the "Series 2018A Note"), dated the date of its delivery, and payable on or before \_\_\_\_\_, 2019, and as more particularly described in the resolution concerning the Series 2018A Note adopted by the Commission on December 6, 2017 (the "Resolution"). The purchase price for the Series 2018A Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Series 2018A Note shall bear interest at the rate of \_\_\_\_\_% per annum, computed on the basis of a 360-day year of twelve (12) thirty (30) day months. **INTEREST ON THE SERIES 2018A NOTE SHOULD BE TREATED AS INCLUDABLE IN THE GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.**

(b) All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Resolution.

(c) The Series 2018A Note will constitute a general obligation of the State, secured by a pledge of the full faith and credit of the State, as provided in the Resolution.

(d) The Series 2018A Note will be issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act"), and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act") and the Resolution.

(e) The Series 2018A Note will be subject to redemption prior to its maturity at the option of the State, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.

(f) Interest on the Series 2018A Note will be payable \_\_\_\_\_ 1 and \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 2018, and will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

(g) At the option of the State, the principal amount of the Series 2018A Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$135,000,000 and each advance must be in an amount of at least \$5,000,000; provided, further, that the final advance may be in an amount less than \$5,000,000. In such event, interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. Each such advance will be recorded by the registered owner in the place provided therefor on the Series 2018A Note, along with the date of such advance.

2. The State, by and through the Commission, represents and warrants to, and agrees with the Purchaser that:

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act, and is authorized to issue the Series 2018A Note and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2018A Note.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into or accept this Agreement, to adopt the Resolution, to sell, issue and deliver the Series 2018A Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Series 2018A Note and the Resolution.

(c) By official action of the Commission, the Commission has duly adopted the Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the State of the obligations of the State contained in the Resolution, the Series 2018A Note and this Agreement and the consummation by it of all other transactions contemplated by this Agreement.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of the Series 2018A Note, and no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Agreement and the Series 2018A Note and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) No summons or complaint or any other notice or document has been served upon or delivered to the State or the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018A Note or in any way contesting or affecting the validity or enforceability of the Series 2018A Note, the Resolution or this Agreement, or contesting in any way the powers of the State or the Commission or any authority for the issuance of the Series 2018A Note, the adoption of the Resolution or the execution or acceptance of this Agreement, or the performance by the State and the Commission thereunder,



nor is there any controversy or litigation pending or threatened, nor, to the best of the knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2018A Note, the Resolution or this Agreement.

(f) The proceeds received by the State from the sale of the Series 2018A Note will be used and applied as is provided in the Resolution and the Act.

(g) The State shall maintain the exemption of the Series 2018A Note and interest thereon from all income taxation by the State. Notwithstanding any other provisions to the contrary, so long as is necessary in order to maintain such exemption of the Series 2018A Note and interest thereon from said taxes, the covenants contained in this subsection (g) shall survive the payment of the Series 2018A Note and the interest thereon, including any payment or defeasance thereof; **provided, however, that interest on the Series 2018A Note should be treated as includable in the gross income of the owners thereof for federal income tax purposes.**

3. The State will deliver the Series 2018A Note to the Purchaser in definitive form, duly executed and authenticated as provided in the Resolution, and, subject to the terms and conditions hereof, the Purchaser will accept such delivery and pay the Purchase Price of the Series 2018A Note, from time to time, in advances as set forth in the Resolution. The Series 2018A Note will be delivered in fully registered form in the amount of \$135,000,000 and registered to the Purchaser. The Series 2018A Note may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." As provided in the Resolution, the Series 2018A Note shall be payable both as to principal and interest to the Purchaser, in lawful money of the United States of America by the State Treasurer of the State, as paying and transfer agent for the Series 2018A Note.

4. The Purchaser has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and in the Resolution and to be contained in the documents and instruments to be delivered by the State and upon the performance by the State and the Commission of their respective obligations hereunder, both as of the date hereof. Accordingly, the Purchaser's obligations under this Agreement to purchase and pay for the Series 2018A Note shall be subject to the performance by the State and the Commission of their respective obligations to be performed hereunder and shall also be subject to the following conditions:

(a) The representations and warranties of the State and the Commission contained herein and in the Resolution shall be true, complete and correct.

(b) On the date hereof (the "Closing Date"), the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser.

(c) On the Closing Date, all official action of the State and the Commission relating to this Agreement, the Series 2018A Note and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser.

(d) The State shall not have failed to pay principal or interest when due on any of the State's obligations for money borrowed wherein such

failure, if any, would have a material adverse impact on its ability to perform in accordance with this Agreement, the Series 2018A Note or the Resolution.

(e) The Purchaser shall have received each of the following documents:

(i) A copy of the Resolution certified as of the Closing Date by the Ex officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, only with such amendments, modifications and supplements as may have been agreed to by the Purchaser;

(ii) Unqualified opinion, dated the Closing Date, of Butler Snow LLP, Special Counsel, in form and substance reasonably acceptable to the Purchaser and a letter from such Special Counsel, dated the Closing Date, and addressed to the Purchaser, to the effect that such opinion may be relied upon by the Purchaser to the same extent as if such opinion were addressed to it;

(iii) An opinion of the Attorney General of the State, dated the Closing Date, in form and substance reasonably acceptable to the Purchaser;

(iv) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2018A Note, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2018A Note and interest thereon when such payments shall become due, or in any way contesting or affecting the State law tax status of the Series 2018A Note and the interest thereon or the validity or enforceability of the Series 2018A Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2018A Note, the adoption of the Resolution or the execution or acceptance of this Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the State law tax status of the Series 2018A Note and the interest thereon or the validity or enforceability of the Series 2018A Note, the Resolution or this Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit);

(v) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2018A Note by causing a manual or facsimile of their signatures to be affixed to the Series 2018A Note, and they do thereby recognize the said manual or facsimile signatures as their true and lawful

signatures, and further certifying that the seal impressed upon the Series 2018A Note and on such certificate is the official seal of the Commission;

(vi) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Series 2018A Note and the execution and delivery of this Agreement; and

(vii) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and in the Resolution, and the due performance or satisfaction by the State and the Commission at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof but only if they are delivered to the Purchaser in form and substance reasonably satisfactory to the Purchaser.

5. All expenses incident to the performance of the obligations of the State and the Commission hereunder including but not limited to: (a) the cost of the preparation and printing of the definitive Series 2018A Note; (b) the fees and disbursements of Special Counsel; (c) the fees and disbursements of counsel to the Purchaser in an amount not to exceed \$ \_\_\_\_\_; (d) the fees and disbursements of the State's experts, financial advisors or consultants retained by the State; and (e) the cost of the preparation of this Agreement, shall be paid by the State.

6. The Series 2018A Note shall be purchased by the Purchaser for purposes of investment only and not with any intent to offer, sell, resell or otherwise distribute the Series 2018A Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Series 2018A Note or sell or transfer up to five (5) participation interests in the Series 2018A Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Investment Obligation").

7. The Purchaser shall execute and deliver an Investment Letter of Purchaser (the "Investment Letter"), requiring, among other things, compliance with the Purchaser's Investment Obligation arising from the Purchaser's purchase of the Series 2018A Note. A copy of the Investment Letter is attached hereto as Exhibit A.

8. Any notice or other communication to be given to the State and the Commission under this Agreement may be given by delivering the same in writing at the State's addresses set forth above and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to \_\_\_\_\_.

9. This Agreement is made solely for the benefit of the State and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Purchaser contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Purchaser and the State; (b) delivery of any payment for the Series 2018A Note hereunder; and (c) any termination of this Agreement.

10. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Agreement and this Agreement

shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

11. This Agreement shall be governed by, and construed in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by duly authorized officers of the State and shall be valid and enforceable as of the time of such acceptance.

12. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

13. This Agreement shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Series 2018A Note and the transactions related thereto, as set forth herein.

Very truly yours,

\_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

ACCEPTED:

This \_\_\_ day of \_\_\_\_\_, 2018.

**STATE OF MISSISSIPPI**

**By: STATE BOND COMMISSION**

By: \_\_\_\_\_  
Lynn Fitch, State Treasurer

## EXHIBIT A

### INVESTMENT LETTER OF PURCHASER

The undersigned, \_\_\_\_\_ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$135,000,000 State of Mississippi Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") that:

1. The Purchaser has received a copy of the resolution adopted by the State Bond Commission (the "Commission") of the State of Mississippi (the "State") on December 6, 2017, related to the sale, issuance, execution and delivery of the Series 2018A Note (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2018A Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2018A Note and the payment of the Series 2018A Note by the State; and during the course of this transaction and prior to the purchase of the Series 2018A Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2018A Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2018A Note.

4. The Purchaser is aware that certain economic and political variables could affect the security of its investment in the Series 2018A Note and the Purchaser is able to bear the economic risks of such investment.

5. The Purchaser acknowledges and represents that it has not sought from Butler Snow LLP ("Special Counsel") or received from Special Counsel, or looked or relied upon Special Counsel for any information with respect to the State or its financial condition.

6. The Purchaser has relied on Special Counsel with respect to the authorization, execution, delivery, validity of the Series 2018A Note and the exemption from income taxation in the State of interest on the Series 2018A Note and such other matters as contained in the opinion letter of Special Counsel.

7. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended (the "1933 Act").

8. Except as provided in paragraph 9 hereof, the Purchaser hereby certifies that it is purchasing the Series 2018A Note for its own account for the purpose of investment and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2018A Note. The Purchaser and all subsequent holders of the Series 2018A Note will not sell the Series 2018A Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute an Investment Letter in form and substance identical to this Investment Letter and acceptable to the State that certifies that it is purchasing the Series 2018A Note for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2018A Note without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

9. The Purchaser acknowledges that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2018A Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide an Investment Letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the Purchaser.

10. The Purchaser acknowledges that interest on the Series 2018A Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

**IN WITNESS WHEREOF**, \_\_\_\_\_ has hereunto set its hand as of this \_\_\_ day of \_\_\_\_\_, 2018.

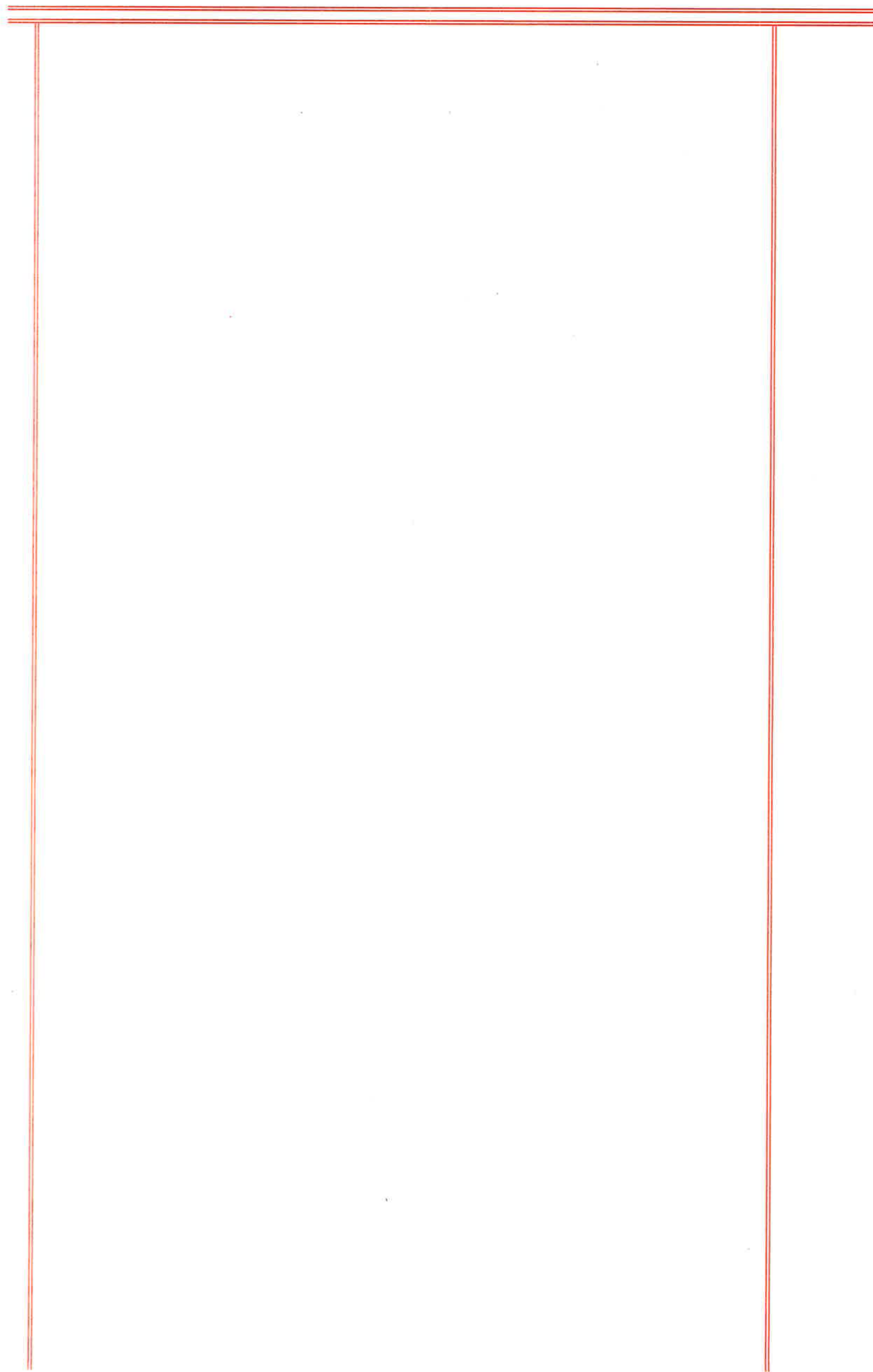
\_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

39489191.v3

# EXHIBIT H





**Mississippi Department of Finance & Administration**

**Title 12: Finance & Administration**

**Part 7: Bond Advisory Division**

**Part 7 Chapter 1: Debt Management Policy**

**Rule 1.4A Selection of Bond Counsel**

The State of Mississippi selects bond counsel through a competitive selection process to provide bond and tax counsel services related to the issuance of general obligation and revenue bonds of the State. Bond counsel are expected to provide validity opinions, tax opinions, tax counsel services, disclosure counsel services related to the State's preliminary statement and final official statement, and additional special services as may be required from time to time. It is essential that bond counsel have the necessary expertise to provide an opinion that can be relied on and will be able to assist the issuer in completing transactions in a timely manner.

The State Bond Commission, by and through the Mississippi Department of Finance and Administration (DFA), may enter into an engagement with an eligible firm to serve as bond counsel. Bond counsel will be selected through a Request for Qualifications (RFQ) issued on behalf of the Commission through the DFA. The RFQ will set out eligibility requirements for respondents, selection process, scope of services, conditions for submitting responses, proposal content, evaluation criteria, and any additional information necessary for ensuring both that the highest quality bond counsel is selected and that the selection process is transparent, fair, and efficient. The Bond Commission shall review its relationship with bond counsel on a regular basis.

Prospective bond counsel must, at a minimum, meet the following criteria:

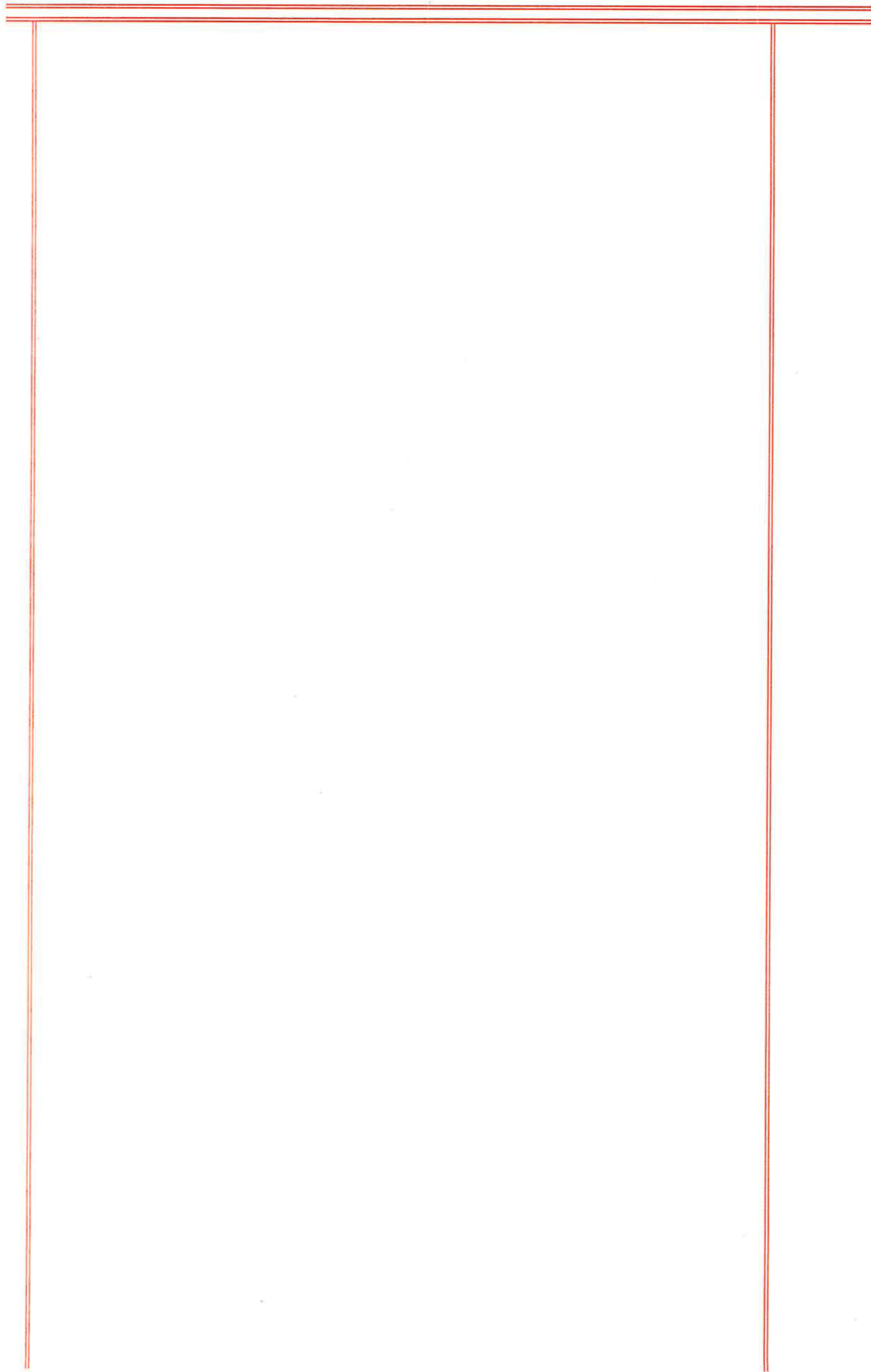
- 1) Must be listed in the section entitled "Municipal Bond Attorneys" in the Mississippi section of the most recent edition of The Bond Buyer's Municipal Marketplace;
- 2) Must have given solo validity and tax opinions in municipal financing transactions since passage of the federal Tax Reform Act of 1986 or must have served as co-counsel in giving validity and tax opinions in at least four separate municipal financing transactions since passage of the federal Tax Reform Act of 1986;
- 3) In instances for which specialized tax advice beyond normal bond counsel services may be required, must have attorneys who practice full-time in the area of public finance tax law or must be able to identify a sufficient alternative to providing competent specialized tax advice;
- 4) In instances for which specialized securities law services beyond normal bond counsel services may be required, must have attorneys who practice full-time in the area of municipal securities law or must be able to identify a sufficient alternative to providing competent specialized municipal securities law advice;
- 5) Must have no relationships or activities that might present a conflict of interest for the State;
- 6) The lawyer(s) who will be primarily responsible for providing the legal services necessary (a) must be licensed or admitted to practice law in Mississippi, (b) must satisfy the requirements of (2) above, and (c) must agree to primarily perform the legal service requested in Mississippi; and

- 7) Must carry a level of malpractice insurance, including deductible, to cover errors and omissions, improper judgment, or negligence appropriate for the magnitude of the issue.

No member of the Mississippi Legislature, any elected or appointed State official, or any partner or associate of any member of the Legislature or any elected or appointed State official may receive any compensation from any selected bond counsel which is any way related to the legal services to be performed by the bond counsel.

Source: §31-17-1, 31-18-3, 31-18-5, 31-17-153, 31-17-101

# EXHIBIT I



Thereupon, Attorney General Jim Hood, offered and moved the adoption of the following resolution:

**RESOLUTION RATIFYING THE APPOINTMENT BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI OF BUTLER SNOW, LLP TO SERVE AS SPECIAL TAX COUNSEL FOR THE MASTER LEASE PURCHASE PROGRAM; AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to the provisions of Section 31-7-10 *et seq.*, Mississippi Code of 1972, as amended (the "Master Lease Statute"), the Department of Finance and Administration ("DFA") of the State of Mississippi (the "State") is authorized to develop a master lease purchase program (the "State MLPP") and is further authorized to select a successful proposer to provide financing under the State MLPP with the approval of the State Bond Commission of the State (the "State Bond Commission"); and

**WHEREAS**, as administrator of the State MLPP, the DFA solicited quotes for Special Tax Counsel for the State MLPP; and

**WHEREAS**, upon receipt of two proposals, it was determined that Butler Snow, LLP of Ridgeland, Mississippi submitted the proposal which is deemed to be the best proposal meeting all of the requirements of the Request for Quotes; and

**WHEREAS**, as administrator of the State MLPP, the DFA appointed Butler Snow LLP to serve as Special Tax Counsel for the State MLPP; and

**WHEREAS**, pursuant to the Master Lease Statute, each master lease-purchase agreement and any subsequent amendments shall include such terms and conditions as the State Bond Commission shall deem to be appropriate and in the public interest; and

**WHEREAS**, the State Bond Commission now desires to ratify the action of the DFA of the appointment of Butler Snow LLP to serve as Special Tax Counsel to the DFA.

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

**SECTION 1.** The State Bond Commission does hereby ratify the appointment of Butler Snow LLP to serve as Special Tax Counsel to the DFA in connection with the State Master Lease Purchase Program.

**SECTION 2.** 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.

State Treasurer Fitch seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

Governor Phil Bryant voted: YES  
Attorney General Jim Hood voted: YES  
State Treasurer Lynn Fitch 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 Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 6<sup>th</sup> day of December, 2017.