

**Minutes of a Meeting of
the State Bond Commission
held April 23, 2018**

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 \$25,000,000 State of Mississippi General Obligation Note, Series 2018B (the "Series 2018B Note"), to be dated the date of their delivery, to-wit:

Name	Title
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 2018B 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 2018B Note.

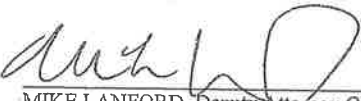
3. This transcript includes all legal papers pertaining to the sale and issuance of the Series 2018B Note, including excerpts of minutes of meetings of the State Bond Commission of the State and resolutions, all of which are on file in my office, and that all of the minutes for the meetings presented 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the State Bond Commission of the State in the matter of the Series 2018B Note have been amended, modified, vacated or rescinded in any manner, except as may be indicated and no appeal has been taken from any of the actions of the State Bond Commission of the State in connection with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 2018B Note.

WITNESS MY SIGNATURE and the official seal of the State Bond Commission of the State, this 24th day of April, 2018.




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

STATE BOND COMMISSION

1900 Sillers Building

April 23, 2018

3:30 p.m.

AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of December 6, 2017.
3. Consider for acceptance the Resolution from the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00); Declaring the necessity for the issuance of short-term financing for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Twenty-Five Million Dollars and No/100ths (\$25,000,000.00); and for related purposes.
4. Consider for approval the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Twenty-Five Million Dollars and No/100ths (\$25,000,000.00), for the Local System Bridge Replacement and Rehabilitation Fund related to its previously authorized Resolution declaring the necessity for the issuance of General Obligation Bonds for the Local System Bridge Replacement and Rehabilitation Project.
5. Consider for adoption the Resolution declaring the necessity and directing the issuance of a State of Mississippi General Obligation Note, Series 2018B in the aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000.00) for the purpose of providing short-term financing for the Local System Bridge Replacement and Rehabilitation Fund; 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 task such additional actions as may be necessary in connection with the sale and issuance of said note; and for related purposes.
6. Consider authorizing and directing the Department of Finance and Administration to issue a Request for Qualifications for Bond Counsel services; And once the most qualified firm(s) for said services has been identified, to authorize the Executive Director of the Department of Finance and Administration, with concurrence from the State Treasurer and a Representative from the Office of the Attorney General, to negotiate the fees for Bond Counsel services, subject to approval by the Bond Commission.
7. Consider for adoption the Resolution certifying that all bonds authorized by Miss. Code Ann. Section 31-31-1 *et seq* have been paid in full; Authorizing that any amounts remaining in the special fund be remitted to the Capital City Convention Center Commission; And authorizing proper officers to make notification to the City of Jackson regarding the rescinding of the occupancy tax associated with the debt service of these bonds and to do all other things deemed necessary or advisable in connection with this certification; And for related purposes.

STATE BOND COMMISSION

1900 Sillers Building

April 23, 2018

3:30 p.m.

AGENDA

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8. Update from the Department of Finance and Administration regarding the State of Mississippi Taxable General Obligation Note, Series 2018A in the aggregate principal amount of One Hundred Thirty-Five Million Dollars (\$135,000,000.00).
9. Update from the Office of the State Treasurer regarding the State of Mississippi's Utility System Restoration bonds.
10. Update from the Department of Finance and Administration regarding the State of Mississippi's Master Lease Purchase Program.
11. Update from the Office of the Attorney General regarding the North Central Mississippi Railroad Authority.
12. Other Business.
13. Adjournment.

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD APRIL 23, 2018**

The State Bond Commission of the State of Mississippi met in a public session at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 3:30 P.M., Central Standard Time, Monday, the 23rd day of April, 2018, 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:

Kenny Ellis, Office of the Lieutenant 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
Roy Tipton, Esq., Office of the Attorney General
Ben Jones, Esq., Office of the Attorney General
Patrick Roberts, Esq., Office of the Attorney General
Laura Jackson, Department of Finance & Administration
Brian Pugh, Department of Finance & Administration
Chuck McIntosh, Department of Finance & Administration
Danielle Ratliff-Fair, Department of Finance & Administration
Steven McDevitt, Department of Finance & Administration
Belinda Russell, Department of Finance & Administration
CJ King, Department of Finance & Administration
Jesse Graham, Office of the State Treasurer
Yolanda Campbell, Office of the State Treasurer
Jay McCarty, Mississippi Development Authority
Angela Cockerham, House of Representatives
Steve Edds, Esq., Butler Snow
Sue Fairbanks, Esq., Butler Snow
Pierce Moore, Esq., Stephens, Inc.
Brad Davis, Esq., Jones Walker
Rosemary Marday, Jackson Convention Complex
Al Rojas, Jackson Convention Complex
Geoff Pendes, Clarion Ledger Newspaper

Chairman Phil Bryant brought the Meeting to Order.

Chairman Bryant stated the first item of business was to ratify the State Bond Commission ("Bond Commission") meeting minutes of December 6, 2017. Deputy Attorney General Mike Lanford stated that there was a typographical error in the minutes on page 7, noting that the reference to

Eight Million (\$8,000,000.00) should have been Eighty Million Dollars (\$80,000,000.00). Attorney General Jim Hood moved to approve the minutes with the noted amendment to reflect the correction as stated by Deputy Attorney General Lanford. State Treasurer Lynn Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for acceptance the Resolution from the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00); Declaring the necessity for the issuance of short-term financing for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Twenty-Five Million Dollars and No/100ths (\$25,000,000.00); and for related purposes. Chairman Bryant stated that there have been some challenges with the bridges in the State of Mississippi and added that the Legislators had the foresight to address the problem by passing a Fifty Million Dollars and No/100ths (\$50,000,000.00) bond packet for the Local System Bridge Replacement Act. Chairman Bryant noted there were 434 bridges that were recommended for closing with 255 of those bridges having been closed and 133 bridges have been repaired or replaced. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA"), for further discussion. Mr. McDevitt stated per the legislation, DFA is required to declare the necessity for the issuance of the bonds. DFA has received a letter from the State Aid Road stating there was an immediate need for Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) and requested short-term borrowing for the Local System Bridge Replacement and Rehabilitation

Fund. Based on State Aid Road's letter, the DFA declared by Resolution the necessity to issue Fifty Million Dollars and No/100ths (\$50,000,000.00) in bonds with the immediate need of Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) to be acquired through short-term borrowing. If the Bond Commission chooses to accept this Resolution, the Commission will acknowledge DFA's declaration of the necessity for the issuance of the full Fifty Million Dollars and No/100ths (\$50,000,000.00), in bonds and the necessity for Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) in short-term borrowing. Chairman Bryant asked if any additional cost would be incurred obtaining the funds through short-term borrowing. Laura Jackson, Executive Director of the DFA, said no, there would not be. The State would initially borrow from itself or from local banks at a low interest rate. The monies would only be pulled down, as needed, thereby reducing the cost of borrowing. Chairman Bryant noted that Ten Million Dollars and No/100ths (\$10,000,000.00) would be used for county repairs. Chairman Bryant asked if there were any further questions. State Treasurer Lynn Fitch commented that this project is very critical to State infrastructure and the well-being for people across the State of Mississippi. Chairman Bryant agreed and further stated the Bond Commission would not want a single life lost due to a bridge that has been closed. Attorney General Jim Hood noted that the bond bill does not go into effective until July 1, 2018, and asked whether there was language in the bond bill that allowed for temporary borrowing now. Ms. Jackson replied there was language in the short-term borrowing statutes that allowed it. Chairman Bryant asked for a motion. State Treasurer Fitch moved to accept the Resolution from the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00); Declaring the necessity for the issuance of short-term financing for the Local System Bridge Replacement and Rehabilitation Fund, in an amount not to exceed Twenty-

Five Million Dollars and No/100ths (\$25,000,000.00); and for related purposes. Attorney General Hood seconded the motion, and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for approval the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Twenty-Five Million Dollars and No/100ths (\$25,000,000.00), for the Local System Bridge Replacement and Rehabilitation Fund related to its previously authorized Resolution declaring the necessity for the issuance of General Obligation Bonds for the Local System Bridge Replacement and Rehabilitation Project. Chairman Bryant recognized Mr. McDevitt for explanation of this Resolution. Mr. McDevitt stated that DFA is requesting Twenty-Five Million Dollars and No/100ths (\$25,000,000.00), in short-term borrowing as discussed in the previous Resolution. Chairman Bryant asked if there were any questions, there being none, State Treasurer Fitch moved to approve the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Twenty-Five Million Dollars and No/100ths (\$25,000,000.00), for the Local System Bridge Replacement and Rehabilitation Fund related to its previously authorized Resolution declaring the necessity for the issuance of General Obligation Bonds for the Local System Bridge Replacement and Rehabilitation Project. Attorney General Hood seconded the motion, and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption the Resolution declaring the necessity and directing the issuance of a State of Mississippi General Obligation Note, Series 2018B in the aggregate principal amount of Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) for the purpose of providing short-term financing for the Local System Bridge Replacement and Rehabilitation Fund; 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 additional explanation of this Resolution. Mr. McDevitt stated that DFA is requesting the State to take all of the necessary actions to borrow Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) in short-term financing for the Local System Bridge Replacement and Rehabilitation Program. In this Resolution, the Bond Commission is declaring the necessity to issue Fifty Million Dollars and No/100ths (\$50,000,000.00) in bonds on or after July 1, and to borrow immediately Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) in short-term borrowing. This process, which includes hiring Bond Counsel, allows for a private placement agreement to be entered into, and also ratifies the actions of the State Treasurer's Office, the AG's Office and DFA to solicit offers from banks to purchase this note. Lastly, this Resolution authorizes the State Treasurer, Deputy Attorney General and DFA Executive Director to take the final administrative steps to complete the short-term borrowing. Chairman Bryant asked if there were any questions. There being none, Attorney General Hood moved to accept the Resolution declaring the necessity and directing the issuance of a State of Mississippi General Obligation Note, Series 2018B in the aggregate principal amount of Twenty-Five Million Dollars and No/100ths (\$25,000,000.00) for the purpose

of providing short-term financing for the Local System Bridge Replacement and Rehabilitation Fund; 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. Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider authorizing and directing the Department of Finance and Administration to issue a Request for Qualifications for Bond Counsel services; And once the most qualified firm(s) for said services has been identified, to authorize the Executive Director of the Department of Finance and Administration, with concurrence from the State Treasurer and a Representative from the Office of the Attorney General, to negotiate the fees for Bond Counsel services, subject to approval by the Bond Commission. Chairman Bryant recognized Mr. McDevitt for explanation of this Resolution. Mr. McDevitt stated during the December 6, 2017 Bond Commission meeting, the Bond Commission authorized the revision of the Debt Management Policy allowing for Bond Counsel to be obtained for multiple years. The change was made in order to bring Bond Counsel in line with other contracts related to bond financing; and, also to prevent from having to do a new RFP every time there is a need to issue bonds. Having a more efficient process will eliminate months of going through the RFP process and will allow for more continuity with Bond Counsel over a period of time. The revised policy took effect in March 2018. DFA is

now requesting authority to issue a new RFQ under the new policies and negotiate fees with the most qualified firm, subject to the approval of the Commission. Chairman Bryant asked if the Contract Review Board need to approve or look at the RFP beforehand. Ms. Jackson replied attorneys are exempt from the Public Procurement Review Board. Chairman Bryant asked if there any questions, there being none, State Treasurer Fitch moved to approve authorizing and directing the Department of Finance and Administration to issue a Request for Qualifications for Bond Counsel services; And once the most qualified firm(s) for said services has been identified, to authorize the Executive Director of the Department of Finance and Administration, with concurrence from the State Treasurer and a Representative from the Office of the Attorney General, to negotiate the fees for Bond Counsel services, subject to approval by the Bond Commission. Attorney General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for adoption the Resolution certifying that all bonds authorized by Miss. Code Ann. Section 31-31-1 *et seq.*, have been paid in full; Authorizing that any amounts remaining in the special fund be remitted to the Capital City Convention Center Commission; And authorizing proper officers to make notification to the City of Jackson regarding the rescinding of the occupancy tax associated with the debt service of these bonds and to do all other things deemed necessary or advisable in connection with this certification; And for related purposes. Chairman Bryant recognized Mr. McDevitt for explanation of this Resolution. Mr. McDevitt stated this Resolution declares and certifies that the State has sufficient funds to pay off the portion of debt service related to the occupancy tax associated with these bonds and certifies that the bonds have been paid

off in full. The Resolution further authorizes the State to send the remaining balance that is in the Sinking Fund associated with the bonds to the Capital City Convention Center Commission ("Convention Commission"). Lastly, the Resolution authorizes the State Treasurer on behalf of the Bond Commission to send a letter to the City of Jackson advising it that the bonds have been paid off, so the City can rescind the occupancy tax, if it choose to do so. The background is that in 2001 and 2002 there was about \$17.5 million dollars that were issued for the Mississippi Telecommunications Conference and Training Center. Along with the bond funds, a 1% occupancy tax for hotels in the greater Jackson area was authorized and collected by the Department of Revenue and diverted to the State Treasury to make debt service payments related to the bonds and to be used to help maintain the facility. In February of this year (2018), the Convention Commission submitted a letter to DFA requesting transfer of the additional funds. At that time, Treasury did a review of the Sinking Fund and confirmed that the bonds had been paid off, and there was excess money to transfer to the Convention Commission. Mr. McDevitt stated the Bond Commission needs to certify that the bonds have been paid off in order for these funds to be transferred. Chairman Bryant asked if the Mississippi Telecommunications Conference and Training Center was within the Capital City Convention Center. Ms. Jackson stated that this was the previous name for the Capitol City Convention Center. Chairman Bryant asked if there was an idea how much this tax may generate on an annual basis. Yolanda Campbell, State Treasurer's Office, Director of Accounting, responded that approximately Forty Thousand to Fifty Thousand Dollars (\$40,000.00 or \$50,000.00) a month is going in as occupancy tax, depending on how much is collected. State Treasurer Fitch asked what were the latest numbers showing how much would potentially be returned to the Convention Commission. Ms. Campbell stated that as of now, there was approximately Five Hundred Twenty-One Thousand Dollars (\$521,000.00), that will go to the Convention

Commission. Chairman Bryant asked if the Convention Commission will be able to use this money on improvements or updates that are needed on the Convention Center, or if they could decide to spend it in some other way. Ms. Jackson stated they could use it toward operating expenses. Chairman Bryant asked if there were any additional questions. There being none, Attorney General Hood moved to adopt the Resolution certifying that all bonds authorized by Miss. Code Ann. Section 31-31-1 *et Seq.*, have been paid in full; Authorizing that any amounts remaining in the special fund be remitted to the Capital City Convention Center Commission; And authorizing proper officers to make notification to the City of Jackson regarding the rescinding of the occupancy tax associated with the debt service of these bonds and to do all other things deemed necessary or advisable in connection with this certification; And for related purposes. State Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was an update from the Department of Finance and Administration regarding the State of Mississippi Taxable General Obligation Note, Series 2018A in the aggregate principal amount of One Hundred Thirty-Five Million Dollars and No/100ths (\$135,000,000.00). Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt gave a short update on this item stating that as authorized in the December 2017 Bond Commission meeting, the State obtained a One Hundred Thirty Five Million Dollar (\$135,000,000.00) short-term note to provide further funding for the Continental Tire project; Treasury issued an RFP for the financing and received two proposals in March of this year; Regions provided the lowest and best offer at 2.74% per annum and therefore Regions was

selected for the financing; and the Note was finalized in March and the funds are available when needed. No action was required on this agenda item.

The next order of business was an update from the Office of the State Treasurer regarding the State of Mississippi's Utility System Restoration bonds. Chairman Bryant recognized Treasurer Fitch. Treasurer Fitch asked Jessie Graham, Deputy Treasurer, to present the breakdown on this item. Mr. Graham reminded the Bond Commission that both Entergy and Mississippi Power Company had Utility Restoration Bonds. Entergy's was paid off, and the System Restoration Charge ("SRC") was removed by the Public Service Commission, which left Mississippi Power Company whose bonds were not callable. These bonds will actually be paid off in July of 2019 and the SRC has been trued down to zero. An audit was just completed and everything is on track to be paid off in July of 2019. Chairman Bryant asked if this would result in lower costs for the consumers. Treasurer Fitch stated that this had already been zeroed out and all dollars had been collected. No action was required on this agenda item.

The next order of business was an update from the Department of Finance and Administration regarding the State of Mississippi's Master Lease Purchase Program. Chairman Bryant recognized Steven McDevitt for further explanation. Mr. McDevitt stated that since the last Bond Commission meeting two events have occurred with the Master Lease Purchase Program: (1) The Mississippi Department of Corrections made a partial prepayment of its 2013 Master Lease financing. MDOC refinanced the equipment through an MDA energy program. The prepayment was approximately \$3.8 million, which DFA has received and made the required payment in order to retire some of their Master Lease obligations early; and (2) DFA is working on the 2018A Master Lease financing. Currently there are two state agencies and two school districts that will combine for an approximate \$3.8 million transaction to finance equipment. DFA expects this financing to occur in May and the Bond Commission will be updated once that is completed. Chairman Bryant asked if this was reflective of savings at MDOC because of the MDA

Energy Savings Program. Mr. McDevitt stated he was unsure of the exact amount, but MDOC was obtaining some savings from this program. Chairman Bryant asked for a report regarding the Energy Savings Program. Ms. Jackson replied that they would generate this report. No action was required on this agenda item.

The next order of business was an update from the Office of the Attorney General regarding the North Central Mississippi Railroad Authority. Chairman Bryant asked Attorney General Hood for this update. General Hood stated that, Romaine Richards, our attorney at DFA was going to update the Bond Commission. Ms. Richards stated that Senate Bill 2975, 2014 Regular Session of Legislature, authorized the issuance of Thirty Million Dollars and No/100ths (\$30,000,000.00) in bonds in order for the North Central Mississippi Regional Rail Authority ("NCMRRA") to purchase the line that runs from Southaven down to Canton. At this time, NCMRRA is current with its payments through January of this year, unless the one one-month payment that is on reserve is applied, in which case NCMRRA is current through February. It was Ms. Richards understanding that Ed Ellis, who operates the Grenada Railroad, LLC, and operates the line on behalf of NCMRRA, is currently in the process of refinancing and will not only pay off the note that MDA gave to the railroad in order to purchase that line, but also bring the Thirty Million Dollar (\$30,000,000.00) note current. Chairman Bryant asked if there was a timeline for this. Ms. Richards replied that after talking with Paul Hurst on Friday, they were looking at April 30, 2018. Chairman Bryant thanked the Attorney General's Office for this report. No action was required on this agenda item.

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


Chairman, State Bond Commission

Attest:


Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 23rd
day of April, 2018.


Chairman, State Bond Commission


Secretary, State Bond Commission


Member, State Bond Commission

EXHIBIT A

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION FUND, IN AN AMOUNT NOT TO EXCEED FIFTY MILLION DOLLARS AND NO/100THS (\$50,000,000.00); DECLARING THE NECESSITY FOR THE ISSUANCE OF SHORT-TERM FINANCING FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION FUND, IN AN AMOUNT NOT TO EXCEED TWENTY-FIVE MILLION DOLLARS AND NO/100THS (\$25,000,000.00) AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 7 of House Bill 1649, 2018 Regular Legislative Session (the "Local System Bridge Replacement and Rehabilitation Act") created under Section 65-37-13, the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00), to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"); and

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

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 7 of House Bill 1649, 2018 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds¹; and

WHEREAS, the DFA has reviewed the request from the Office of State Aid Road Construction for the issuance of general obligation bonds as authorized under Section 7 of House Bill 1649, as created under Section 65-37-13, and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Fifty Million Dollars and No/100ths (\$50,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the Local System Bridge Replacement and Rehabilitation Fund; created pursuant to the Local System Bridge Replacement and Rehabilitation Act to be allocated and disbursed according to the Act; and

¹House Bill 1649 has an effective date of July 1, 2018. The issuance of the bonds as allowed under House Bill 1649 will not take place until on or after July 1, 2018.

WHEREAS, the DFA has reviewed the request from the Office of State Aid Road Construction for the issuance of general obligation bonds as authorized under Section 7 of House Bill 1649, as created under Section 65-37-13, and has determined that there is a **short term need in the amount of Twenty-five Million Dollars and No/100ths (\$25,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the Local System Bridge Replacement and Rehabilitation Fund; created pursuant to the Local System Bridge Replacement and Rehabilitation Act to be allocated and disbursed according to the Act; and

WHEREAS, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the project listed and authorized under Section 7 of House Bill 1649, 2018 Regular Legislative Session, Local System Bridge Replacement and Rehabilitation Act.

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

SECTION 1. This resolution is adopted pursuant to the Constitution and laws of the State, including the Local System Bridge Replacement and Rehabilitation Act.

SECTION 2. The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of providing funds for the Local System Bridge Replacement and Rehabilitation Fund in an amount not to exceed **Fifty Million Dollars and No/100ths (\$50,000,000.00)** with **short term financing needs in a principal amount not to exceed Twenty Five Million Dollars and NO/100ths (\$25,000,000.00)** as authorized by Section 7 of House Bill 1649, 2018 Regular Legislative Session, as created under Section 65-37-13.

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

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

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 18th day of April, 2018.



LAURA D. JACKSON
Executive Director

EXHIBIT B



STATE OF MISSISSIPPI
GOVERNOR PHIL BRYANT

DEPARTMENT OF FINANCE AND ADMINISTRATION
LAURA D. JACKSON
EXECUTIVE DIRECTOR

April 19, 2018

Mississippi State Bond Commission
Post Office Box 267
Jackson, MS 39205

Dear Honorable Phil Bryant, Honorable Lynn Fitch and Honorable Jim Hood:

The Department of Finance and Administration (DFA) on behalf of State Aid Roads' Local System Bridge Replacement and Rehabilitation Fund requests the State Bond Commission to provide funds in the amount of \$25,000,000.00 through short term borrowing from the Common Call Fund or from any other source for the purposes of funding the Local System Bridge Replacement and Rehabilitation Project ("Project") pursuant to Section 7, House Bill 1649, 2018 Regular Legislative Session.

The borrowing will allow the Project to continue until such time that general obligation bonds are made available. The borrowed funds will be repaid once long term financing is secured.

Sincerely,


Laura D. Jackson

EXHIBIT C

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

RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI GENERAL OBLIGATION NOTE, SERIES 2018B IN THE AGGREGATE PRINCIPAL AMOUNT OF TWENTY-FIVE MILLION DOLLARS (\$25,000,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION FUND; 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 the provisions of Sections 65-37-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Section 7 of House Bill 1649, 2018 Regular Legislative Session of the State Legislature (together, the "Local System Bridge Replacement and Rehabilitation Act" and collectively with the Temporary Borrowing Act, the "Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed Fifty Million Dollars (\$50,000,000) for the purpose of providing funds for the Local System Bridge Replacement and Rehabilitation Fund created under Section 65-37-13, of the Local System Bridge Replacement and Rehabilitation Act (the "Local System Bridge Replacement and Rehabilitation Project"), upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of general obligation bonds pursuant thereto; and

WHEREAS, the Commission has not authorized and issued general obligation bonds of the State pursuant to the current authorization under the Local System Bridge Replacement and Rehabilitation Act; and

WHEREAS, as required by the Local System Bridge Replacement and Rehabilitation Act and pursuant to a resolution adopted by DFA on April 18, 2018, DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed Fifty Million Dollars (\$50,000,000) for the purpose of providing funds for the Local System Bridge Replacement and

Rehabilitation Project as authorized by the Local System Bridge Replacement and Rehabilitation Act, and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has determined that it is in the best interest of the State and in accordance with the Act to provide temporary financing for the Local System Bridge Replacement and Rehabilitation Project by issuing a short-term note in the total aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000); and

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

WHEREAS, the Series 2018B 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 2018B 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"), the Deputy Attorney General of the State and the Executive Director of DFA (collectively referred to herein as the "Representatives"), acting for and on behalf of the Commission; and

WHEREAS, the Series 2018B 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 2018B 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 2018B Note; and

WHEREAS, in connection with the Local System Bridge Replacement and Rehabilitation Project, the State expects to incur expenses for which the State will advance internal funds; and

WHEREAS, the Commission anticipates the issuance of general obligation bonds under and in accordance with the Local System Bridge Replacement and Rehabilitation Act for the purpose of providing permanent financing for the Local System Bridge Replacement and Rehabilitation Project and the payment of the Series 2018B Note; and

WHEREAS, the sale and issuance of the Series 2018B 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 General Obligation Note,

Series 2018B of the State in the aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000). Pursuant to the Act, the Series 2018B 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 2018B Note. The Series 2018B Note is being issued to provide temporary financing for the Local System Bridge Replacement and Rehabilitation Project, as authorized by the Act.

SECTION 4. (a) The Series 2018B Note, and each advance thereon, shall be dated the date of its delivery, will mature on or before one (1) year 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 rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Series 2018B 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 2018B Note set forth in the next succeeding paragraph. Interest on the Series 2018B Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on the Series 2018B Note will be payable at maturity or early redemption.

(b) At the option of the State, the principal amount of the Series 2018B 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 \$25,000,000 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 2018B Note. Failure of the Purchaser to make such a notation on the Series 2018B Note shall not affect the obligation of the State to repay such principal advance pursuant to the terms and provisions of the Series 2018B Note.

SECTION 5. The Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B 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 2018B Note or portions thereof to be redeemed, interest on the Series 2018B Note or portions thereof so called for redemption shall cease to accrue, such Series 2018B 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 2018B 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 2018B 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 2018B 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 Representatives, acting for and on behalf of the Commission, are hereby authorized and directed to designate the Purchaser of the Series 2018B Note and to accept the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officers. Any actions taken by the Office of the State Treasurer, the Office of the Attorney General or DFA in the solicitation of proposals for the purchase of the Series 2018B Note are hereby ratified and confirmed.

SECTION 8. Pursuant to the Local System Bridge Replacement and Rehabilitation Act, the principal amount of Twenty-Five Million Dollars (\$25,000,000) received, from time to time, pursuant to the issuance of the Series 2018B Note shall be deposited in the State Treasury in the "Local System Bridge Replacement and Rehabilitation Fund" (the "Local System Bridge Replacement and Rehabilitation Fund") created under Section 65-37-13 of the Local System Bridge Replacement and Rehabilitation Act and applied for the purposes described in this resolution and in accordance with Local System Bridge Replacement and Rehabilitation Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Local System Bridge Replacement and Rehabilitation Act, any and all investment earnings thereon shall be deposited in the Local System Bridge Replacement and Rehabilitation Fund and used to pay debt service on the Series 2018B Note. Expenditures authorized by the Local System Bridge Replacement and Rehabilitation Act shall be paid by the State Treasurer upon warrants drawn from the Local System Bridge Replacement and Rehabilitation Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

SECTION 9. (a) The State covenants to maintain the excludability of interest on the Series 2018B Note from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and in furtherance thereof, to comply with the covenants concerning arbitrage rebate contained in a certificate of the State Treasurer to be executed and delivered concurrently with the issuance and delivery of the Series 2018B Note, or such other covenants as may, from time to time, be required to be complied with in order to maintain such excludability of interest on the Series 2018B Note from gross income for federal income tax purposes. In addition, the State covenants that it will not enter into any management contracts or other agreements in connection with the Local System Bridge Replacement and Rehabilitation Project which would jeopardize the tax exempt nature of the Series 2018B Note. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the excludability of interest on the Series 2018B Note from gross income for federal income tax purposes under the Code, the covenants contained in this Section 9 shall survive the payment of the Series 2018B Note and the interest thereon, including any payment or defeasance thereof.

(b) The State covenants to maintain the exemption of the Series 2018B 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 2018B Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2018B Note and the interest thereon, including any payment or defeasance thereof.

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 2018B 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 2018B 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 2018B 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 2018B Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2018B Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2018B 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 2018B Note so authenticated has been duly authenticated and delivered.

SECTION 12. The form of the Series 2018B Note, the certificate to appear on the Series 2018B 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 2018B NOTE]

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

Number R-1

\$25,000,000

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

**GENERAL OBLIGATION NOTE,
SERIES 2018B**

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

_____, 20____

_____, 2018

REGISTERED OWNER:

**PRINCIPAL SUM: TWENTY-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 (unless earlier redeemed), 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 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 at maturity (unless earlier redeemed) 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 as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the maturity date of this Note.

This Note is issued by the State in the total principal amount of Twenty-Five Million Dollars (\$25,000,000) 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 65-37-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Section 7 of House Bill 1649, 2018 Regular Legislative Session of the State Legislature (together, the "Local System Bridge Replacement and Rehabilitation Act" and collectively with the Temporary Borrowing Act, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on April 23, 2018 (the "Resolution"). This Note is being issued for the purpose of (a) providing funds for the Local System Bridge Replacement and Rehabilitation Fund created under Section 65-37-13 of the Local System Bridge Replacement and Rehabilitation Act, and (b) paying the costs incident to the sale, issuance and delivery of this Note, as authorized by the Act. 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 \$25,000,000 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 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 2018B 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 2018B Note, and other similar matters.

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

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

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

The Series 2018B 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 2018B Note of like maturity and interest rate of the same denomination. Such new Series 2018B Note shall be dated as of the date of the initial delivery of the Series 2018B Note and shall bear interest from said date.

So long as the Series 2018B 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 2018B 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 2018B Note. So long as the Series 2018B Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2018B Note at the office of the Paying and Transfer Agent.

The Series 2018B 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 2018B Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2018B Note surrendered. Any Series 2018B Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Series 2018B Note issued in connection with exchanges.

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

Any Series 2018B 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 2018B 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 2018B 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 2018B Note executed on behalf of the State shall be conclusive evidence that the Series 2018B Note so authenticated has been duly authenticated and delivered.

Any Series 2018B 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 2018B 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 2018B Note or was not such officer at the date of such Series 2018B Note.

In case the Series 2018B 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 2018B Note, pay such Series 2018B Note.

Except as otherwise required by law, if (a) the mutilated Series 2018B 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 2018B 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 2018B 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 2018B Note, or in lieu of such destroyed, lost or stolen Series 2018B Note, a new Series 2018B Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2018B Note so surrendered.

A new Series 2018B Note issued pursuant to this Section 13 in lieu of any surrendered, destroyed, lost or stolen Series 2018B Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2018B 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 2018B 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 2018B Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2018B Note shall be exchanged for another Series 2018B 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 13 at the request of a holder or owner of the Series 2018B 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 2018B Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B 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 2018B Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2018B Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2018B 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 2018B Note. The State may charge the registered owner of the Series 2018B 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 2018B Note shall be delivered.

The Series 2018B Note may only be transferred upon compliance by the registered owner of the Series 2018B Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2018B 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") similar in substance to the following:

(a) The 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 2018B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2018B Note and the payment of the Series 2018B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2018B 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 2018B 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 represented by the purchase of the Series 2018B Note.

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

(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 2018B Note for its own account and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2018B Note. The purchaser and all

subsequent holders of the Series 2018B Note will not sell the Series 2018B Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute a letter acceptable to the Commission that certifies that it is purchasing the Series 2018B Note for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2018B 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 2018B Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide a 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.

SECTION 15. Upon delivery of the Series 2018B Note, the Purchaser shall execute a letter substantially similar in form and substance to the one set forth in Section 14.

SECTION 16. The Series 2018B Note shall be payable, both as to principal and interest, from appropriations from the State's General Fund pursuant to the Act and from other legally available funds of the State.

SECTION 17. If (a) the State shall pay or cause to be paid to the owners of the Series 2018B 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 2018B Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2018B 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 Representatives, such execution thereof being conclusive evidence of such approval; provided, however, that the State Treasurer shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Series 2018B Note as reflected in the Private Placement Agreement complies, in the sole opinions of the Representatives, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

SECTION 19. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2018B 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 2018B Note.

SECTION 22. Special Counsel is hereby authorized to have prepared the \$25,000,000 State of Mississippi General Obligation Note, Series 2018B and to schedule a closing of the sale of the Series 2018B Note as directed by the State Treasurer and the DFA Executive Director.

SECTION 23. The Representatives 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 2018B Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series 2018B Note, the maturity date of the Series 2018B Note and the interest rate to be borne by the Series 2018B Note.

SECTION 24. The Series 2018B 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 2018B Note.

SECTION 26. The State hereby declares its official intent to reimburse itself from the proceeds of the Series 2018B Note for expenses incurred with respect to the Local System Bridge Replacement and Rehabilitation Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The Series 2018B Note will not exceed an aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000).

SECTION 27. 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 Lynn 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 23rd day of April, 2018.

EXHIBIT A
PRIVATE PLACEMENT AGREEMENT
REGARDING THE
\$25,000,000
STATE OF MISSISSIPPI
GENERAL OBLIGATION NOTE,
SERIES 2018B

_____, 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 \$25,000,000 State of Mississippi General Obligation Note, Series 2018B (the "Series 2018B Note"), dated the date of its delivery, and payable on or before May __, 2019, and as more particularly described in the resolution concerning the Series 2018B Note adopted by the Commission on April 23, 2018 (the "Resolution"). The purchase price for the Series 2018B Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Series 2018B 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.

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

(c) The Series 2018B 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 2018B 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 65-37-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Section 7 of House Bill 1649, 2018 Regular Legislative Session of the State Legislature (together, the "Local System Bridge Replacement and Rehabilitation Act" and collectively with the Temporary Borrowing Act, the "Act") and the Resolution.

(e) The Series 2018B 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 2018B Note is excludable from gross income for federal income tax purposes and exempt from all income taxation in the State.

(g) Principal and interest on the Series 2018B Note will be payable at maturity or early redemption.

(h) At the option of the State, the principal amount of the Series 2018B 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 \$25,000,000 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 2018B 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 State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended and supplemented from time to time. 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 2018B Note and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2018B 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 2018B Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B Note or in any way contesting or affecting the validity or enforceability of the Series 2018B Note, the Resolution or this Agreement, contesting the tax exempt status of the 2018B Note or contesting in any way the powers of the State or the Commission or any authority for the issuance of the Series 2018B 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 2018B Note, the Resolution or this Agreement or the tax exempt status of the 2018B Note.

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

(g) The State shall maintain the excludability of interest on the Series 2018B Note from gross income for federal income tax purposes and from all income taxation by the State. Notwithstanding any other provisions to the contrary, so long as is necessary in order to maintain such excludability of interest on the Series 2018B Note from said taxes, the covenants contained in this subsection (g) shall survive the payment of the Series 2018B Note and the interest thereon, including any payment or defeasance thereof.

3. The State will deliver the Series 2018B 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 2018B Note, from time to time, in advances as set forth in the Resolution. The Series 2018B Note will be delivered in fully registered form in the amount of \$25,000,000 and registered to the Purchaser. The Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B 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 2018B 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) The 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 2018B 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 2018B Note and interest thereon when such payments shall become due, or in any way contesting or affecting the tax exempt status of the Series 2018B Note and the interest thereon or the validity or enforceability of the Series 2018B Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2018B 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 tax exempt status of the Series 2018B Note and the interest thereon or the validity or enforceability of the Series 2018B 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 2018B Note by causing a manual or facsimile of their signatures to be affixed to the Series 2018B 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 2018B 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 2018B 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 2018B 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 2018B Note shall be purchased by the Purchaser for its own account and not with any intent to offer, sell, resell or otherwise distribute the Series 2018B Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Series 2018B Note or sell or transfer up to five (5) participation interests in the Series 2018B Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Obligation").

7. The Purchaser shall execute and deliver a Purchase Letter (the "Purchase Letter"), requiring, among other things, compliance with the Purchaser's Obligation arising from the Purchaser's purchase of the Series 2018B Note. A copy of the Purchase 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 2018B 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 2018B 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
PURCHASE LETTER

The undersigned, _____ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$25,000,000 State of Mississippi General Obligation Note, Series 2018B (the "Series 2018B 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 April 23, 2018, related to the sale, issuance, execution and delivery of the Series 2018B 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 2018B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2018B Note and the payment of the Series 2018B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2018B 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 2018B 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 2018B Note.

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

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 2018B Note and the excludability from gross income for federal income tax purposes of interest on the Series 2018B Note and the exemption from income taxation in the State of interest on the Series 2018B 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 2018B Note for its own account and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2018B Note. The Purchaser and all subsequent holders of the Series 2018B Note will not sell the Series 2018B Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute a Purchase Letter in form and substance identical to this Purchase Letter and acceptable to the State that certifies that it is purchasing the Series 2018B Note for its own account and not for resale, and will not sell, convey, pledge or

otherwise transfer the Series 2018B 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 2018B Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide a Purchase 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.

IN WITNESS WHEREOF, _____ has hereunto set its hand as of this ___ day of _____, 2018.

By _____

Title _____

EXHIBIT D

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

RESOLUTION CERTIFYING THAT ALL BONDS AUTHORIZED BY MISS. CODE ANN. SECTIONS 31-31-1 ET. SEQ. HAVE BEEN PAID IN FULL; AUTHORIZING THAT ANY AMOUNTS REMAINING IN THE SPECIAL FUND BE REMITTED TO THE CAPITAL CITY COVENTION CENTER COMMISSION; AND AUTHORIZING PROPER OFFICERS TO MAKE NOTIFICATION TO THE CITY OF JACKSON REGARDING THE RESCINDING OF THE OCCUPANY TAX ASSOCIATED WITH THE DEBT SERVICE OF THESE BONDS AND TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THIS CERTIFICATION; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Sections 31-31-1 *et seq.*, Mississippi Code of 1972, as amended, the Mississippi Telecommunications Conference and Training Center Act(the "Telecommunications Act") , the State Bond Commission authorized the sale and issuance of not to exceed Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) for the purpose of financing the construction of a telecommunication conference and training facility in the City of Jackson, Mississippi and for the payment of costs incident to the sale, issuance and delivery of such bonds, as authorized by the Telecommunications Act. The bonds were issued as follows:

Two Million Dollars (\$2,000,000) within the Twenty Nine Million Nine Hundred Fifty Thousand Dollars (\$29,950,000) State of Mississippi Taxable General Obligation Bonds, Series 2001A (Mississippi Telecommunication Conference and Training Center Act Issue) dated November 1, 2001, and

Fifteen Million Five Hundred Thousand Dollars (\$15,500,000) General Obligations Bonds, Series 2002B (Mississippi Telecommunication Conference and Training Center Act Issue) dated November 1, 2002; and

WHEREAS, Two Million Five Hundred Thirty Thousand Dollars (\$2,530,000) of the 2002 series bonds were refunded within the Eighty Eight Million One Hundred Five Thousand Dollars (\$88,105,000) General Obligation Refunding Bonds, Series 2003D and Seven Million Five Hundred Fifty Thousand Dollars (\$7,550,000) of the 2002 series bonds were refunded within the Sixty Million Three Hundred Eighty Thousand Dollars (\$60,380,000) State of Mississippi General Obligation Refunding Bonds, Series 2009A. The State Treasurer verifies that all bonds issued pursuant to the Telecommunications Act have been paid in full; and

WHEREAS, pursuant to the Telecommunications Act, there was levied, assessed and collected from every person engaging in or doing business in the City of Jackson, Mississippi, a tax which was cited as an "occupancy tax." Such tax was collected by and paid to the Mississippi Department of Revenue, in the same manner that state sales taxes are collected and paid. The proceeds of such tax were deposited by the Mississippi Department of Revenue into a special fund at the State Treasury for the purpose of paying a portion of the debt service of these bonds. Amounts remaining in the special fund at the end of any fiscal year after all required payments could be used to provide funds for the maintenance of the facility and renovations, improvements and additions to the facility.

WHEREAS, pursuant to the Telecommunications Act, the occupancy tax shall remain in force and effect until the City of Jackson by resolution rescind the tax; provided, however, that there are no remaining outstanding bonds.

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

SECTION 1. This resolution is adopted pursuant to the Mississippi Telecommunications Conference and Training Center Act and other applicable laws of the State.

SECTION 2. The State Bond Commission does hereby certify that the bonds authorized and issued pursuant to the Telecommunications Act have been paid in full.

SECTION 3. The Treasurer of the State is hereby appointed as representative of the State Bond Commission (the "Representative") for the purpose of remitting any amounts remaining in the special fund for debt service of these bonds, in accordance with the Telecommunications Act, to the Capital City Convention Center Commission.

SECTION 4. The Representative is hereby authorized to notify the City of Jackson that the bonds are paid in full and the occupancy tax imposed pursuant to the Telecommunications Act may be rescinded by a resolution from the City of Jackson.

SECTION 5. All acts and doings of the Representative, which are in conformity with the purposes and intents of this resolution and in furtherance of the certification, remittance and notification provided herein are, in all respects, approved and confirmed.

SECTION 6. 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 Lynn 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:	<u>Yes</u>
Attorney General Hood voted:	<u>Yes</u>
State Treasurer Fitch voted:	<u>Yes</u>

The motion having received the affirmative vote of a majority of the members of the State Bond Commission present, being a quorum of said State Bond Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 23rd day of April 2018.