

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD JUNE 19, 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 2:30 P.M., Central Standard Time, Tuesday, the 19<sup>th</sup> day of June 2018, with the following members of the Commission present, to-wit;

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

Also, present:

Robert G. Waites, Office of the Governor  
Romaine L. Richards, Esq., Office of the Attorney General  
Liz Bolin, Esq., Office of the Attorney General  
Teresa Tucker, Office of the Attorney General  
Laura Jackson, Department of Finance and Administration  
Brian Pugh, Department of Finance and Administration  
Glenn R. Kornbrek, Department of Finance and Administration  
Chuck McIntosh, Department of Finance and Administration  
Steven McDevitt, Department of Finance and Administration  
Calvin Sibley, Department of Finance and Administration  
Belinda W. Russell, Department of Finance and Administration  
C.J. King, Department of Finance and Administration  
Zach Grubbs, Department of Finance and Administration  
Jesse Graham, Office of the State Treasurer  
Yolanda Campbell, Office of the State Treasurer  
Angela Cockerham, Mississippi House of Representatives  
Brad Davis, Esq., Jones Walker  
Steve Edds, Esq. Butler Snow

Chairman Phil Bryant brought the Meeting to Order.

Chairman Bryant stated the first item of business was to ratify the Bond Commission meeting minutes of April 23, 2018. State Treasurer Lynn Fitch moved to approve the minutes. Deputy Attorney General Michael Lanford seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for approval (1) The selection of Butler Snow LLP to serve as Bond Counsel for the time-period beginning July 1, 2018 and ending June 30, 2021 and (2) The fee schedule between the State Bond Commission and Butler Snow LLP for providing bond counsel services for the time-period beginning July 1, 2018 and ending June 30, 2021. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA") for explanation. Mr. McDevitt explained that by approving this agenda item, the State Bond Commission ("Commission") would be selecting Butler Snow to serve as Bond Counsel to the Commission for the next three fiscal years beginning July 1, 2018 and ending June 30, 2021. In addition, if this item is approved, the Commission will be approving the fee schedule that is associated with the contract for that same time period. This fee schedule has been negotiated between the DFA and Butler Snow. Mr. McDevitt added that there is a negotiated fee for general obligation and current refunding, and a set fee for short-term general obligations notes; all other fees will be negotiated further at the time of the actual bond issuances. Chairman Bryant asked if these fees would be set for a three-year period. Mr. McDevitt responded that under the fee schedule, the DFA would lock in the general obligation and current refunding short-term note fees, with the variable rate and advance refunding to be negotiated later. Laura Jackson, Executive Director of Finance and Administration, added revenue bonds would also be negotiated later. Chairman Bryant asked if the Working Group would negotiate these fees and present them to the Commission. Mr. McDevitt responded that the future negotiated fees would come back to the Commission for their approval. At this time, Chairman Bryant asked if there were any questions. There being none, State Treasurer Fitch moved to adopt the (1) The selection of Butler Snow LLP to serve as Bond Counsel for the time-period beginning July 1, 2018 and ending June 30, 2021 and (2) The fee schedule between the State Bond Commission and Butler Snow LLP for providing bond counsel services for the time-period beginning July 1, 2018

and ending June 30, 2021. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

A copy of the Bond Counsel RFQ Scoresheet is attached as "Exhibit A" and a copy of the State Fee Proposal is attached as "Exhibit B."

The next order of business was to consider authorizing and directing the Executive Director of the Department of Finance and Administration to execute a Legal Services Contract with Butler Snow LLP on behalf of the Commission for the time-period and with the fee schedule previously approved by the Commission. Chairman Bryant recognized Mr. McDevitt for further explanation of this Resolution. Mr. McDevitt explained that this was a follow up from the previous agenda item; adding that this agenda item authorizes and directs the DFA's Executive Director to enter into a contract with Butler Snow on behalf of the Commission. The contract terms and fees were approved on the prior agenda item. This item authorizes the DFA to act as the Contract Administrator, with the contract being between the Commission and Butler Snow. Chairman Bryant asked if there were any questions. There being none, Deputy Attorney General Lanford moved to adopt and direct the Executive Director of the Department of Finance and Administration to execute a Legal Services Contract with Butler Snow LLP on behalf of the State Bond Commission for the time-period and with the fee schedule previously approved by the Bond Commission. State Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for approval the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the

State of Mississippi for the 2015 Amite County Elementary School HVAC Fund, in an amount not to exceed Two Hundred Thousand Dollars and No/100ths (\$200,000.00); and for related purposes. Chairman Bryant recognized Mr. McDevitt for explanation. Mr. McDevitt informed the Commission that this bond authority was approved during the 2015 Regular Legislative Session. The Amite County School District has notified the DFA that there is a necessity to issue these General Obligation Bonds in order to repair its HVAC systems and have requested that the DFA bring this request before the Commission. Chairman Bryant asked if there were any questions. State Treasure Fitch wanted to note that bonds for this agenda item and the following agenda item were authorized by the Mississippi Legislature prior to the new rules and regulations that were adopted by the Commission, and from here forward, projects would be vetted and held to the 20-year sustainable regulation. Chairman Bryant added that after next year the Commission would have to take a hard stand on some of these issues. There being no further questions, Chairman Bryant moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2015 Amite County Elementary School HVAC Fund, in an amount not to exceed Two Hundred Thousand Dollars and No/100ths (\$200,000.00); and for related purposes. Deputy Attorney General Lanford seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for approval the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi for the 2016 City of McComb Recreation Facilities Improvements Fund, in an amount not to exceed One Hundred Thousand

Dollars and No/100ths (\$100,000.00); and for related purposes. Chairman Bryant recognized Mr. McDevitt for explanation. Mr. McDevitt stated that the City of McComb has about six parks that they want to put down a rubber surface for a playground and purchase and install water fountains. The City of McComb has requested the DFA to present this Resolution declaring the necessity for One Hundred Thousand Dollars (\$100,000.00) of General Obligation Bonds for the City of McComb Recreation Facilities Improvement Project that was authorized during the 2016 Regular Legislative Session. Chairman Bryant asked if there were any questions. There being none, Deputy Attorney General Lanford moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of general obligation bonds of the State of Mississippi for the 2016 City of McComb Recreation Facilities Improvements Fund, in an amount not to exceed One Hundred Thousand Dollars and No/100ths (\$100,000.00); and for related purposes. State Treasure Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for approval the Department of Finance and Administration's proposal to finance, purchase and improve certain real property located within the Capitol Complex in Jackson, Mississippi known as the former "Wright & Ferguson Funeral Home." Chairman Bryant recognized Mr. McDevitt for explanation. Mr. McDevitt reminded the Commission that in 2015, the Legislature provided specific authority to the DFA to purchase the Wright and Ferguson ("W&F") property but did not provide specific funding to accompany the authority. The DFA has obtained appraisals and is in the process of making an offer based on the fair market value of the property. In order for the DFA to proceed with

the purchase, the Commission must first approve the DFA's proposal to finance and purchase the building, which is what the Commission is voting on today. Once the Commission has approved the DFA's proposal, the DFA would continue working toward obtaining financing for the property and closing on the sale of the property. Before the DFA can actually finalize the purchase, the DFA would have to come back to the Commission and the Public Procurement Review Board and obtain the final approval to sign the financing documents and approval of other contracts associated with the purchase. Chairman Bryant asked if the offer was \$1,285,300.00; to which Mr. McDevitt responded that amount was the average fair market value. Ms. Jackson added that this amount was all the DFA could legally pay for the building. Chairman Bryant added that improvements that would have to be made to the exterior of the building would run the cost to 2.5 million. Chairman Bryant then asked if potentially the Capitol Police were going to be housed in this building. Ms. Jackson responded that there has been no final decision on this, but the thought process was to house the Capitol Police in the front part of the building to have a visible Capitol Police Station to help deter crime in the area. Chairman Bryant asked if the owner of the W&F building was known. Ms. Jackson stated that the owners were SCI, a funeral home conglomerate out of Texas. At this time, Chairman Bryant reiterated that today's vote would give the DFA the authorization to enter into negotiations for the purchase of the building for the average of the two appraisals without committing to anything; then the DFA would have to come back to the Commission to approve the purchase. Ms. Jackson stated that was correct. State Treasurer Fitch asked how many parking spaces were available at the W&F building. Ms. Jackson responded that there were 140 spaces. Chairman Bryant took this time to recognize and welcome Angela Cockerham, Chairman of the Energy Committee, House of Representatives, to the meeting. Chairman Bryant then asked if there were any further questions on the W&F authorization agenda item. There being none, Deputy Attorney General Lanford moved to adopt and authorize Department of

Finance and Administration's proposal to finance, purchase and improve certain real property located within the Capitol Complex in Jackson, Mississippi known as the former "Wright & Ferguson Funeral Home." State Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

[The space intentionally left blank.]

[The page intentionally left blank.]



There being no further business to come before the Commission,  
**Deputy Attorney General** Mike Lanford motioned to adjourn the meeting and **State Treasurer** Lynn Fitch

seconded the motion. Thereupon, pursuant to motion duly made and carried, the Bond Commission adjourned.

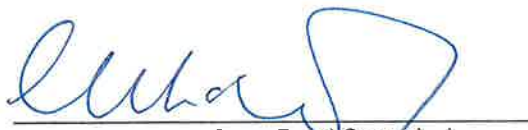
  
Chairman, State Bond Commission

Attest:

  
Acting Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 19<sup>th</sup> day of June, 2018.

  
Chairman, State Bond Commission

  
Acting Secretary, State Bond Commission

  
Member, State Bond Commission

**EXHIBIT A**

**Bond Counsel RFQ Scoresheet  
May 2018**

Firm Name	DFA	Treasury	AG's Office	Average
<b>Butler Snow LLP</b>				
Expertise doing state financings (Maximum 30%)	30	30	30	30.00
Tax expertise (Maximum 25%)	25	25	25	25.00
Availability and experience of lawyers (Maximum 30%)	30	28	30	29.33
Experience in handling IRS audits (Maximum 5%)	5	4	5	4.67
Experience of lawyers in handling VRD financings, hedges, and derivatives. (Maximum 10%)	10	8	10	9.33
<b>TOTAL</b>	<b>100</b>	<b>95</b>	<b>100</b>	<b>98.33</b>
<b>Jones Walker</b>				
Expertise doing state financings (Maximum 30%)	22.5	23	15	20.17
Tax expertise (Maximum 25%)	20	19	10	16.33
Availability and experience of lawyers (Maximum 30%)	22.5	21	22	21.83
Experience in handling IRS audits (Maximum 5%)	2.5	2	1	1.83
Experience of lawyers in handling VRD financings, hedges, and derivatives. (Maximum 10%)	6.5	6	4	5.50
<b>TOTAL</b>	<b>74</b>	<b>71</b>	<b>52</b>	<b>65.67</b>
<b>Watkins &amp; Eager PLLC</b>				
Expertise doing state financings (Maximum 30%)	25	25	21	23.67
Tax expertise (Maximum 25%)	20	21	21	20.67
Availability and experience of lawyers (Maximum 30%)	25.5	23	28	25.50
Experience in handling IRS audits (Maximum 5%)	3.5	2	3	2.83
Experience of lawyers in handling VRD financings, hedges, and derivatives. (Maximum 10%)	5.5	5	3	4.50
<b>TOTAL</b>	<b>79.5</b>	<b>76</b>	<b>76</b>	<b>77.17</b>

The Firm with the highest score and best negotiated price  
will be submitted to the State Bond Commission for approval

Beirinda W Russell  
Department of Finance and Administration

5-31-18  
Date

Gene Jacob  
Office of the State Treasurer

5-31-2018  
Date

[Signature]  
Attorney General's Office

5-31-2018  
Date

**EXHIBIT B**

## STATE FEE PROPOSAL

- For general obligation bond issuances or current refundings in an aggregate principal amount of \$100,000,000 or less, a fee of \$50,000 plus expenses of \$2,500.
- For general obligation bond issuances or current refundings in an aggregate principal amount of more than \$100,000,000, a fee of \$50,000, plus \$.25 per \$1,000 bond aggregate principal amount in excess of \$100,000,000, plus expenses of \$2,500.
- For a short term general obligation note a fee of \$30,000 plus expenses of \$2,500.
- For a variable rate, an advance refunding, a revenue, a lease purchase (excluding the Master Lease Program) or a similar bond issuance, a fee to be negotiated depending upon the complexity of each such bond issuance.
- The firm will provide advice to the State in connection with previous bond issues of the State (excluding advice on audits and any type of derivative products), expenditures of bond proceeds, and legal structuring of future bond issues at no cost to the State. The firm will also accompany the State to rating agency presentations at no cost to the State.
- Expenses charged for bond issuances by the firm do not include reimbursement to the firm for firm expenditures of the statutory fees of the State's bond attorney.

42690179.v1

**EXHIBIT C**

**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 2015 AMITE COUNTY ELEMENTARY SCHOOL HVAC FUND, IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS AND NO/100THS (\$200,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 35, Chapter 472 (Senate Bill 2906), , 2015 Regular Legislative Session, (the “2015 Amite County Elementary School HVAC Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the Amite County School District, in paying the costs associated with the repair, renovation, rehabilitation and/or replacement of the heating, ventilating and air conditioning system (HVAC) of the Amite County Elementary School Building; 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 35 of Chapter 472 (Senate Bill 2906), 2015 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the “2015 Amite County Elementary School HVAC Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2015 Amite County Elementary School HVAC Fund; created pursuant to the 2015 Amite County Elementary School HVAC 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 35 of Chapter 472 (Senate Bill 2906), 2015 Regular Legislative Session, 2015 Amite County Elementary School HVAC 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 2015 Amite County Elementary School HVAC Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of assisting the Amite County Elementary School, Amite, Mississippi, in paying costs associated with the repair, renovation, rehabilitation and or replacement of the heating, ventilating and air conditioning system (HVAC) of the Amite County Elementary School Building, in an amount not to exceed **Two Hundred Thousand Dollars and No/100ths (\$200,000.00)** as authorized by Section 35, of Chapter 472 (Senate Bill 2906), 2015 Regular Legislative Session.

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

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

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 8 day of June, 2018.

  
LAURA D. JACKSON  
Executive Director



**EXHIBIT D**

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

**WHEREAS**, pursuant to Section 29 of Chapter 511 (House Bill 1729), 2016 Regular Legislative Session, (the “2016 City of McComb Recreation Facilities Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to assist the City of McComb, Mississippi, in paying costs associated with construction, furnishing and equipping of a recreational center and related facilities; 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 29 of Chapter 511 (House Bill 1729), 2016 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the project under the “2016 City of McComb Recreation Facilities Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2016 City of McComb Recreation Facilities Improvements Fund; created pursuant to the 2016 City of McComb Recreation Facilities Improvements 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 29 of Chapter 511 (House Bill 1729), 2016 Regular Legislative Session, 2016 City of McComb Recreation Facilities Improvements Act.

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

**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2016 City of McComb Recreation Facilities Improvements Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of assisting the City of McComb, Mississippi, in paying costs associated with construction, furnishing and equipping of a recreational center and related facilities, in an amount not to exceed **One Hundred Thousand Dollars and No/100ths (\$100,000.00)** as authorized by Section 29 of Chapter 511 (House Bill 1729), 2016 Regular Legislative Session.

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

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

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 8 day of June, 2018.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT E**

State of Mississippi  
Bond Commission

Review and Recommendation  
**Wright and Ferguson Property**

Department of Finance and Administration

**PURPOSE**

---

The intent of this project is to reduce the State of Mississippi's reliance on leasing privately owned property within the Capitol Complex. The acquisition of and improvements to the former Wright and Ferguson Funeral Home property will provide state owned parking and office space for State agencies and departments which will ultimately lead to a reduction in leases for parking and office space from private entities.

**PROJECT SUMMARY**

---

The initial project will consist of property acquisition followed by site improvements, exterior envelope restoration and other improvements as funds permit. Site improvements will include milling, resurfacing repairs and re-striping of parking spaces, ADA compliance, signage, repair and repainting of perimeter fence, landscaping access control improvements and other security measures. Exterior envelope restoration will include roof repair, stucco and trim repair/replacement, painting, window and door restoration. Should funds permit, additional improvements will include interior infrastructure, ADA compliance and other tenant improvements.

**TIMELINE**

---

- Property Acquisition 30 days
- Planning 60 days
- Bid/Award Site Improvements 60 days
- Site Improvements Complete 90 days
- Exterior Restoration Complete 60 days

**FINANCING SUMMARY**

---

The Department of Finance and Administration is statutorily required to obtain, at a minimum, two appraisals of the property and cannot pay more than the average fair market value of the property based on the appraisals. The average fair market value was determined to be One Million Two Hundred Eighty Five Thousand Three Hundred Dollars (\$1,285,300). The Department of Finance and Administration will finance the acquisition of and initial improvements to the property by incurring debt through the Mississippi Development Bank in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000). The debt service of the loan will be funded through the Department of Finance and Administration's annual appropriated funds.

---

**RECOMMENDATION**

It is the recommendation of the Department of Finance and Administration that the State should pursue the acquisition of the former Wright and Ferguson Funeral Home property as allowed by Senate Bill 2685 (2015 Regular Legislative Session) and Mississippi Code Ann. 27-104-107. Upon the successful negotiation of the purchase of the property, it is recommended, that the Department of Finance and Administration secure financing for the acquisition of the property and the initial improvements to the property by incurring debt through the Mississippi Development Bank in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000). Should the Department of Finance and Administration and the seller be unable to successfully negotiate the sale of the property, then the Department of Finance and Administration should immediately suspend all actions to obtain financing through the Mississippi Development Bank.