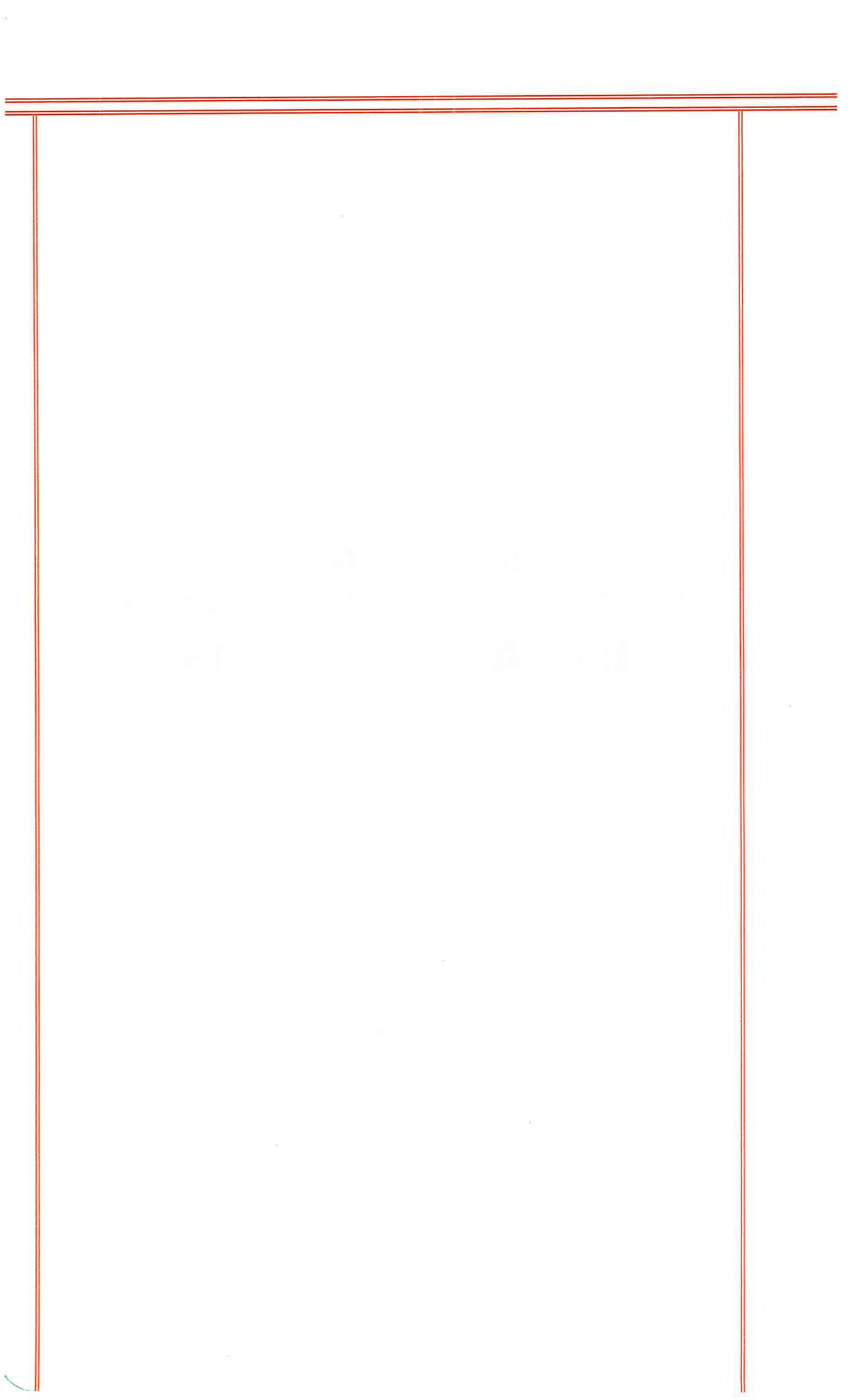


**Minutes of a Meeting of
the State Bond Commission
held August 13, 2018**



STATE BOND COMMISSION

1900 Sillers Building

August 13, 2018

10:00 a.m.

AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of June 19, 2018.
3. Consider for acceptance the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation bonds of the State of Mississippi, related to capital improvements of the **State-Owned Shipyard** located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed **Forty-Five Million Dollars (\$45,000,000.00)** under the provisions of Section 4 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature.
4. Consider for acceptance the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation bonds of the State of Mississippi, for the **Mississippi Site Development Grant Fund** and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed **Two Million Dollars (\$2,000,000.00)** under the provisions of Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature.
5. Consider for acceptance the Resolution of the Mississippi Development Authority approving funding for the **Small Municipalities and Limited Population Counties Fund** and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed **Five Million Dollars (\$5,000,000.00)** under the provisions of Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature.
6. Consider for acceptance the Resolution of the Mississippi Development Authority approving funding for the **Development Infrastructure Grant Fund** and requesting the State Bond Commission of Mississippi to provide necessary funding therefor under the provisions of Section 57-61-36(1) and (3), Mississippi Code of 1972, as amended, and Section 17 of House Bill 1729, 2016 Regular Session of the Mississippi Legislature.
7. Consider for acceptance the resolution of the **Local Governments and Rural Water Systems Improvements Board** declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed **Three Million Dollars (\$3,000,000.00)** under the provisions of Section 8 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature.

STATE BOND COMMISSION

1900 Sillers Building

August 13, 2018

10:00 a.m.

AGENDA

Page 2

8. Consider for acceptance the resolution of the Mississippi Commission on Environmental Quality for **Water Pollution Control Revolving Fund** declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed **Five Million Dollars (\$5,000,000.00)** under the provisions of Section 9 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature.
9. Consider for acceptance the resolution of the **Department of Finance and Administration** of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed **One Hundred Fifty-Five Million Four Hundred Sixty-Eight Thousand Five Hundred Forty-Three Dollars and No/100ths (\$155,468,543.00)**; and for related purposes.
10. Consider for acceptance 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 Saltillo Intersection Lighting Fund**, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)**; and for related purposes.
11. Consider for acceptance 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 IHL Capital Improvements Fund**, in an amount not to exceed **Six Million Dollars and No/100ths (\$6,000,000.00)**; and for related purposes.
12. Consider for adoption a resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the \$188,850,000 State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt) dated December 22, 2016; and for related purposes (**Philadelphia Bypass**).
13. Consider for adoption a resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (**City of Bolton**).
14. Consider for adoption a resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (**City of Taylorsville**).

STATE BOND COMMISSION

1900 Sillers Building

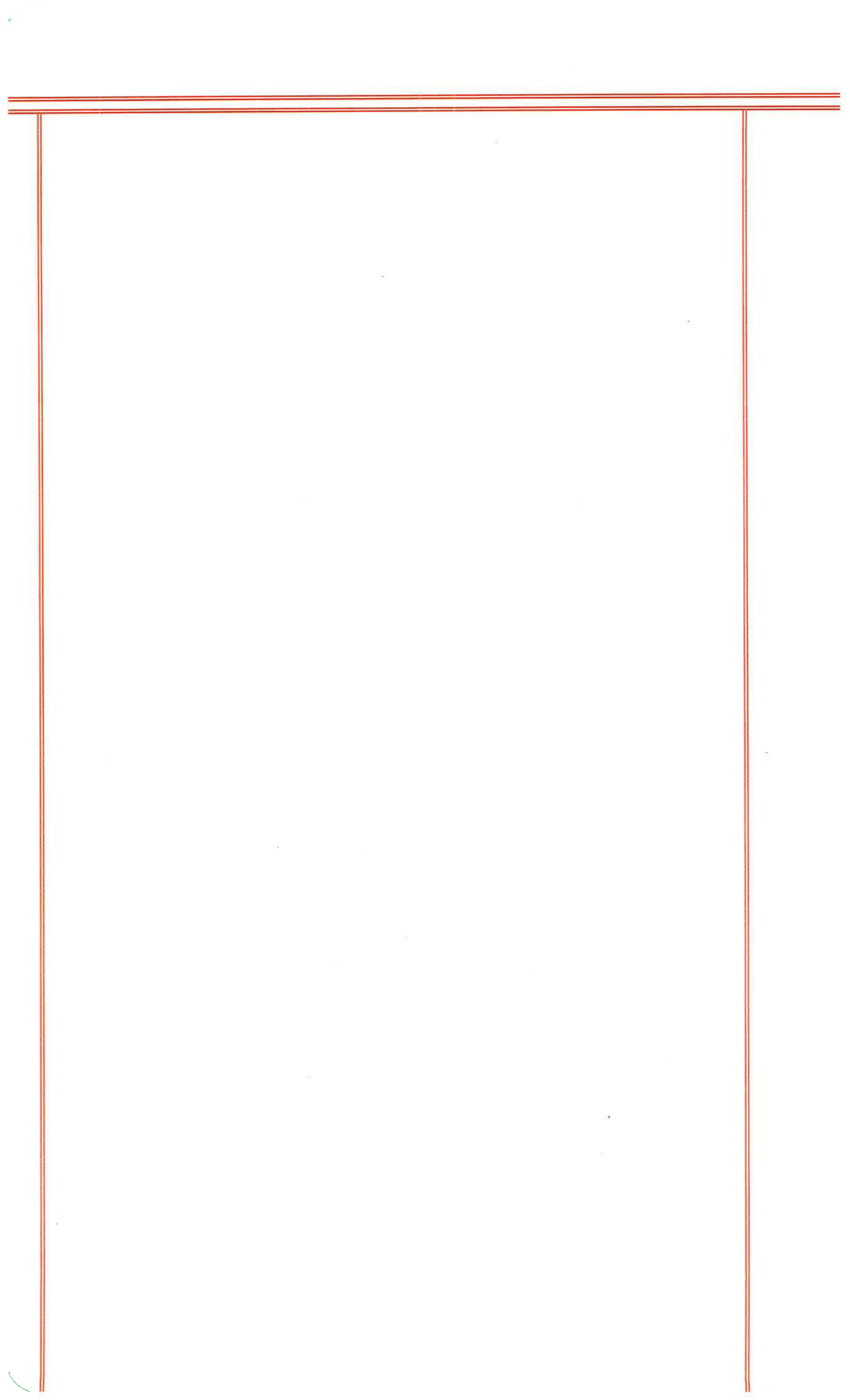
August 13, 2018

10:00 a.m.

AGENDA

Page 3

15. Consider for adoption a resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the \$50,000,000 State of Mississippi Variable Rate General Obligation Capital Improvements Bonds, Series 2007 dated September 4, 2007; and for related purposes (**John C. Robinson**).
16. Consider for adoption a Resolution authorizing and directing preparations for the sale and issuance of general obligation bonds of the State of Mississippi, in one or more Tax-Exempt and Taxable Series, in a total aggregate principal amount of not to exceed Three Hundred Seventy-Five Million Dollars (\$375,000,000), for the purpose of financing (i) Various capital improvement projects in the State, (ii) Various economic development projects and programs in the State, and various programs of the State; Directing the preparation and distribution of one or more preliminary official statements in connection with said bonds; Directing the preparation and execution of one or more bond purchase agreements in connection with said bonds; and for related purposes.
17. Consider for approval the resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the execution and delivery of an Option to Purchase Agreement by and between the Mississippi Department of Finance and Administration (DFA) and Alderwoods (Mississippi), Inc. related to the purchase of the Wright and Ferguson property.
18. Update from the Department of Finance and Administration regarding the State of Mississippi's General Obligations bonds related to the Jackson Zoo.
19. Update from the Department of Finance and Administration regarding the North Central Mississippi Railroad Authority.
20. Other Business.
21. Adjournment.



**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD AUGUST 13, 2018**

The State Bond Commission ("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 10:00 A.M., Central Standard Time, Monday, the 13th day of August 2018, with the following members of the Bond Commission present, to-wit;

Governor Phil Bryant, Governor and Ex-Officio Chairman
Jim Hood, Attorney General and Ex-Officio Secretary
Lynn Fitch, State Treasurer and Ex-Officio Member

Also, present:

Robert G. Waites, Esq., Office of the Governor
Whitney Lipscomb, Esq., Office of the Governor
Michael Lanford, Esq., Office of the Attorney General
Romaine L. Richards, 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
Steven McDevitt, Department of Finance and Administration
Calvin Sibley, Department of Finance and Administration
Belinda Russell, Department of Finance and Administration
Christopher J. King, Department of Finance and Administration
Samuel Brumfield, Department of Finance and Administration
Yolanda Campbell, Office of the State Treasurer
Michele Williams, Office of the State Treasurer
Chuck Mobley, Mississippi Development Authority
Jay McCarthy, Mississippi Development Authority
Jim Craig, Mississippi Department of Health
Jonathan Chaney, Mississippi Department of Health
Robert Benson, Mississippi Department of Archives and History
Tony Caldwell, Mississippi Department of Environmental Quality
Ted Lampton, Mississippi Department of Environmental Quality
Vickie Hall, Hilltop Securities
Steve Johnson, Hilltop Securities
Max Neely, Stephens, Inc.
Pierce Moore, Stephens, Inc.
Thad Varner, 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 June 19, 2018. State Treasurer Lynn Fitch moved to approve the minutes. Attorney General Jim Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for acceptance the Resolution of the Mississippi Development Authority ("MDA") declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, related to capital improvements of the State-Owned Shipyard located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed Forty-Five Million Dollars and No/100ths (\$45,000,000.00) under the provisions of Section 4 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA"), for explanation. Mr. McDevitt stated that acceptance of this Resolution will acknowledge the Bond Commission's receipt of MDA's declaration of necessity to issue Forty-Five Million Dollars and No/100ths (\$45,000,000.00) of bonds for Ingalls, the State-owned Shipyard (the "Shipyard"), that was authorized during the 2018 regular legislative session. Through this Resolution, MDA is also certifying that the Shipyard has met its financial investment and employment requirements to receive these bonds. Representatives from MDA, including Jay McCarthy were present to answer any questions about the MDA's projects. Chairman Bryant asked Mr. McDevitt if this was a total of One Hundred Million and No/100ths (\$100,000,000.00) million over a two (2) year period for the project. Mr. McDevitt stated that in 2017, the Legislature gave the Shipyard Forty-Five Million Dollars and No/100ths (\$45,000,000.00) and the Bond Commission accepted that Resolution around September of last year, and the Resolution today is for another Forty-Five Million Dollars and No/100ths (\$45,000,000.00), for a total issue of Ninety Million Dollars and No/100ths (\$90,000,000.00). Chairman Bryant remarked that the Shipyard has been expanding and hiring extensively. General Hood asked what type of modernizations the Shipyard were implementing. Jay McCarthy, with the

MDA, stated that the majority of the development was for dry dock, but with upgrades to the facilities. Chairman Bryant explained one improvement was the covering of some of the work areas; adding that approximately seventy percent (70%) of the current surface combat vessels for the United States Navy are produced at Ingalls making the Shipyard the most productive shipyard in the United States. General Hood added that the Gulf Coast Community College had a very good welding program turning out welders that were being hired by the Shipyard. Chairman Bryant asked if there were any additional questions. There being none, Treasurer Fitch moved to adopt the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, related to capital improvements of the State-Owned Shipyard located in Jackson County, Mississippi and requesting the State Bond Commission of the State of Mississippi to provide necessary funding therefor in an amount not to exceed Forty-Five Million Dollars and No/100ths (\$45,000,000.00) under the provisions of Section 4 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, for the Mississippi Site Development Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Million Dollars and No/100ths (\$2,000,000.00) under the provisions of Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature. Chairman Bryant stated that this item was the Mississippi Site Development Fund that help counties come

up to certification so that they can compete with surrounding states for companies coming into their area. Mr. McDevitt went on to explain that acceptance of this Resolution will acknowledge the Bond Commission's receipt of MDA's declaration of necessity to issue Two Million Dollars and No/100ths (\$2,000,000.00) of bonds for the Mississippi Site Development Grant program that was authorized during the 2018 regular legislative session. Chairman Bryant asked if there were any questions. There being none, General Hood moved to adopt the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi, for the Mississippi Site Development Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Two Million Dollars and No/100ths (\$2,000,000.00) under the provisions of Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature. Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance the Resolution of the Mississippi Development Authority approving funding for the Small Municipalities and Limited Population Counties Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00) under the provisions of Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. Chairman Bryant explained that this money could be spent on infrastructure, which would help small municipalities especially with roads and bridges. Chairman Bryant asked Steven McDevitt for additional explanation. Mr. McDevitt stated that the acceptance of this Resolution would acknowledge the Bond

Commission's receipt of MDA's declaration of necessity to issue Five Million Dollars and No/100ths (\$5,000,000.00) of bonds for the Small Municipalities and Limited Population Counties program that was authorized during the 2018 regular legislative session. Chairman Bryant asked if there were any questions. There being none, Treasurer Fitch moved to adopt the Resolution of the Mississippi Development Authority approving funding for the Small Municipalities and Limited Population Counties Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00) under the provisions of Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance the Resolution of the Mississippi Development Authority approving funding for the Development Infrastructure Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor under the provisions of Section 57-61-36(1) and (3), Mississippi Code of 1972, as amended, and Section 17 of House Bill 1729, 2016 Regular Session of the Mississippi Legislature. Chairman Bryant stated that this was the fund used by the MDA for opportunities to bring in a company or expand an existing company. Chairman Bryant asked if there were any questions. There being none, General Hood moved to adopt the Resolution of the Mississippi Development Authority approving funding for the Development Infrastructure Grant Fund and requesting the State Bond Commission of Mississippi to provide necessary funding therefor under the provisions of Section 57-61-36(1) and (3), Mississippi Code of 1972, as amended, and Section 17 of House Bill 1729, 2016 Regular Session of the Mississippi Legislature.

Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance the Resolution of the Local Governments and Rural Water Systems Improvements Board declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Three Million Dollars and No/100ths (\$3,000,000.00) under the provisions of Section 8 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. Chairman Bryant explained that this money would be matched dollar for dollar to federal funds and was probably one of the most important issues the Bond Commission would take up at the meeting. Chairman Bryant asked if there were any questions. There being none, Treasurer Fitch moved to adopt the Resolution of the Local Governments and Rural Water Systems Improvements Board declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Three Million Dollars and No/100ths (\$3,000,000.00) under the provisions of Section 8 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance the Resolution of the Mississippi Commission on Environmental Quality for Water Pollution Control Revolving Fund declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an

amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00) under the provisions of Section 9 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. Chairman Bryant explained that this was another matching fund and critical for keeping the State's waters pollution free and maintaining water quality as economic development opportunities increased in the State. Chairman Bryant asked if there were any questions. General Hood asked if this Revolving Fund was funded through penalties. Tony Caldwell, with the Mississippi Department of Environmental Quality ("DEQ"), responded that this was a State Revolving Loan Program that is funded through capitalization grants from the EPA, bond proceeds and other appropriations from the Legislature. In order for DEQ to secure the federal funds there has to be a 20% match from the State on top of the federal funds. That it is a five dollars (federal) to one dollar (state) match. The funds are loaned out and repaid to be loaned out again. Chairman Bryant asked who mostly had these loans. Mr. Caldwell stated most loans were made to public entities for upgrading their existing sewage treatment plants, rehab sewer systems and sub stations. Chairman Bryant asked if there were any further questions. There being none, General Hood moved to adopt the Resolution of the Mississippi Commission on Environmental Quality for Water Pollution Control Revolving Fund declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Five Million Dollars and No/100ths (\$5,000,000.00) under the provisions of Section 9 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature. Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

Treasurer Fitch asked if the Working Group or the DFA could provide a list of the projects and/or where the grants are being extended, adding that

it is always beneficial to know where the dollars are being spent. Laura Jackson said that this list could be produced. Chairman Bryant asked that this information be provided for the next meeting so that everyone could review.

The next order of business was to consider for acceptance the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed One Hundred Fifty-Five Million Four Hundred Sixty-Eight Thousand Five Hundred Forty-Three Dollars and No/100ths (\$155,468,543.00); and for related purposes. Laura Jackson explained that most of these projects were from the 2018 Bond Bill with some projects from the 2016 Bond Bill for Capital Improvements and repair and renovation for some State agencies, IHL Projects and Community and Junior Colleges. Ms. Jackson added that Glenn Kornbrek was available to answer any specific questions the Commission members may have regarding the Resolution. General Hood expressed concern regarding funds for the Whitfield facility and its forensic unit. Ms. Jackson assured General Hood that Whitfield was included in this Resolution. Treasurer Fitch asked about the status of the headquarters for the Mississippi Department of Public Safety ("DPS"). Glenn Kornbrek, Deputy Director of Department of Finance and Administration, said they were reviewing now with DPS and the project was moving forward. Chairman Bryant added that there were some private entities interested in that property [the current DPS location in Jackson] for the medical zone that [if they were to acquire the property] would be taxpayers to the City of Jackson. Chairman Bryant asked if there were any further questions. There being none, Treasurer Fitch moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed One Hundred Fifty-Five Million Four Hundred Sixty-Eight Thousand Five Hundred Forty-Three Dollars and No/100ths

(\$155,468,543.00); and for related purposes. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

Treasurer Fitch addressed the issue of unused Bond proceeds in the amount of Five Hundred Thirty-Three Million Dollars and No/100ths (\$533,000,000.00) and the need to utilize those funds. Chairman Bryant agreed and stated that some of those unspent funds were going to be repurposed today; adding that the Legislature has authority to repurpose funds previously authorized for other projects. General Hood proposed sending a list of those projects with funds that have not been expended, in the form of a resolution or letter to the Legislature, just to make them aware. If possible, perhaps the list could be presented at the next Commission meeting for review. Laura Jackson addressed the Treasurer's concerns stating that there is a list of all unspent Bond proceeds, but a large portion of those unspent funds is for work in progress, especially with the capital improvement funds; adding that there are some MDA monies on the list that are programmatic funds and they have many years to spend those funds. Ms. Jackson went on to explain that each line item has some reason they are still unspent funds, but the DFA would gladly provide the Bond Commission with a list of any unspent funds to date. Chairman Bryant requested that a column be added to the Bond Project List explaining any unspent funds. Treasurer Fitch stated that she had sent a list to the Legislature this past session of the unspent funds, but had not received a response; adding that she appreciated the Working Group and the job that they had done in compiling the list. Treasurer Fitch added the Bond Commission needed to be more proactive in making sure that these monies are in place and being utilized for the right projects, otherwise the Bond Commission needed to get this money back to repurpose. Laura Jackson

stated that in the past monies have been pulled back by action of the Bond Commission. The ability to pull the money back is in the legislation but only the Legislature can repurpose the bonds. Treasurer Fitch stated that if any Authorized but Unissued projects are not going to be issued or utilized, they need to be taken off the books. Laura Jackson stated that this process is done every three (3) to four (4) years. The DFA goes through the authorized projects list and if the project has not gone forward, it is submitted for removal. Some of the projects, such as the Small Enterprise Development ("SED") funds, have been in the Legislation for years, but the fund restores itself as it is paid down. Ms. Jackson added that there is One Hundred Forty Million Dollars and No/100ths (\$140,000,000.00) for the SED fund that would give the appearance of not being issued, but it has been. The fund just restored itself. Ms. Jackson went on to say that, the DFA has not requested SED bonds in over ten years, so the question is do we still need the project; noting that it would take legislation to get that program de-authorized. Chairman Bryant stated that he would be willing to make a recommendation to the Legislature about items such as the SED.

The next order of business was to consider for acceptance 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 Saltillo Intersection Lighting Fund, in an amount not to exceed One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00); and for related purposes. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt explained that this project was originally from the 2016 Legislation and money was approved for lighting and recreational facilities for the City of Saltillo. The City of Saltillo actually needed this bond money for lighting at intersections. In 2018, the Legislature did repurpose the One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00) of bonds for the project. The DFA is bringing this issue before the Bond Commission as a declaration of necessity to issue One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)

of bonds for the City of Saltillo Intersection Lighting Project. Chairman Bryant asked if there were any further questions. There being none, General Hood moved to accept 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 Saltillo Intersection Lighting Fund, in an amount not to exceed One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00); and for related purposes. Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for acceptance 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 IHL Capital Improvements Fund, in an amount not to exceed Six Million Dollars and No/100ths (\$6,000,000.00); and for related purposes. Chairman Bryant asked Steven McDevitt for explanation. Mr. McDevitt explained that acceptance of this Resolution will acknowledge the Bond Commission's receipt of the DFA's declaration of necessity to issue Five Million Five Hundred Thousand Dollars and No/100ths (\$5,500,000.00) of bonds for the 2016 Jackson State University ("JSU") project. During the 2016 regular legislative session, the Legislature authorized Six Million Dollars and No/100ths (\$6,000,000.00) for a project at JSU. Five Hundred Thousand and No/100ths (\$500,000.00) of the original Six Million Dollars and No/100ths (\$6,000,000.00) was issued during 2016, which left a balance of Five Million Five Hundred Thousand Dollars and No/100ths (\$5,500,000.00) unissued for the project. During the 2018 regular legislative session the Legislature repurposed the remaining Five Million Five Hundred Thousand Dollars and No/100ths (\$5,500,000.00)

for a different project at JSU. DFA is now declaring the necessity for funding the new purpose of the remaining balance of the original bonds. Chairman Bryant asked if there were any questions. There being none, State Treasurer moved to accept 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 IHL Capital Improvements Fund, in an amount not to exceed Six Million Dollars and No/100ths (\$6,000,000.00); and for related purposes. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption a Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the One Hundred Eighty-Eight Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$188,850,000.00) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt) dated December 22, 2016; and for related purposes (Philadelphia Bypass). Chairman Bryant asked Steven McDevitt for explanation. Mr. McDevitt explained that the adoption of this Resolution would authorize Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00) of previously issued General Obligation Bonds to MDOT to be used for a different but similar purpose than was originally stated. In 2016, the Legislature authorized Seven Hundred Fifty Thousand Dollars and No/100ths (\$750,000.00) of bonds to help MDOT build a bypass in Philadelphia, MS and it has been at MDOT for that time, with no money spent. The General Obligation Bonds were issued in 2016 for the original purpose. In 2018, the Legislature repurposed the bonds for a different MDOT project. The new project is still in the Philadelphia, MS area and it will be for a public infrastructure project. MDOT expects to begin spending the money as soon

as this month, as they are currently in the right of way acquisition phase of the project, which will be for roads in the Philadelphia area. By adopting this Resolution, the Bond Commission will provide the final authority MDOT needs to use the bond funds for the new project. Chairman Bryant asked if there were any further questions. There being none, General Hood moved to adopt the Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the One Hundred Eighty-Eight Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$188,850,000.00) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt) dated December 22, 2016; and for related purposes (Philadelphia Bypass). Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption a Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the One Hundred Eighty-Two Million Five Hundred Ninety-Five Thousand Dollars and No/100ths (\$182,595,000.00) State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (City of Bolton). Chairman Bryant asked Steven McDevitt for an explanation of this item. Mr. McDevitt explained that there is Thirty Thousand Dollars and No/100ths (\$30,000.00) of previously issued General Obligation Bonds to be used for a project near Bolton, MS. In 2015, the Legislature authorized about One Hundred Thousand Dollars and No/100ths (\$100,000.00) of bonds for the City of Bolton. Of that amount, Thirty Thousand Dollars and No/100ths (\$30,000.00) was to assist with costs associated with improvements, repairs, etc. to the Mt. Olive Park ("Park") in Bolton, MS. The General Obligation Bonds were issued in 2015 for the City of Bolton to use on the Park. After

the bonds were issued, the City of Bolton notified the State that the Park was not in Bolton, and that the City would not accept the funds on behalf of the Park and sub-monitor the project. Since that time, the funds have been held at the DFA. In 2018, the Legislature clarified that the bonds were intended to be for the use and benefit of the Mt. Olive Recreational Development Corporation, not the City of Bolton. The Mt. Olive Recreational Development Corporation also received Fifty Thousand Dollars and No/100ths (\$50,000.00) from the 2016 Legislation. By adopting this Resolution, the Bond Commission will provide the final authority DFA needs to release the Thirty Thousand Dollars and No/100ths (\$30,000.00) of bond funds to the Mt. Olive Recreational Development Corporation. Chairman Bryant reiterated that Fifty Thousand Dollars and No/100ths (\$50,000.00) had already been put into the Park and now another Thirty Thousand Dollars and No/100ths (\$30,000.00) was being provided, and went on to ask if anyone had seen the Park. To which Mr. McDevitt replied he had not. Chairman Bryant added that he appreciated that the community was trying to restore the Park so that the families in that area would have somewhere to go. Chairman Bryant asked if there were any further questions. There being none, General Hood moved to adopt the Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the One Hundred Eighty-Two Million Five Hundred Ninety-Five Thousand Dollars and No/100ths (\$182,595,000.00) State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (City of Bolton). Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption a Resolution of the State Bond Commission of the State of Mississippi providing for a

change in use of a portion of the proceeds of the One Hundred Eighty-Two Million Five Hundred Ninety-Five Thousand Dollars and No/100ths (\$182,595,000.00) State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (City of Taylorsville). Chairman Bryant recognized Steven McDevitt for explanation. Steven McDevitt explained that in 2015, the Legislature authorized One Million Dollars and No/100ths (\$1,000,000.00) of bonds to assist the City of Taylorsville with costs associated with improvements to the Fellowship Water Supply and improvements to the Georgia Pacific Chip Mill Access Road. On July 6, 2017, the City of Taylorsville was notified of the closure of the Georgia Pacific plant, which reduced the amount of bond funds needed for the related project. There is around Four Hundred Thousand Dollars and No/100ths (\$400,000.00) of bond funding remaining. During the 2018 Legislative Session, the purpose of the bonds was amended to allow the City of Taylorsville to use remaining bonds funds for road projects. By adopting this Resolution, the Bond Commission will provide the final authority the City of Taylorsville needs to use the bond funds for the new projects. Chairman Bryant asked if the Bond Commission approves this Resolution today, would the amount be for Four Hundred Thousand Dollars and No/100ths (\$400,000.00); to which Mr. McDevitt responded that there was slightly over Four Hundred Thousand Dollars (\$400,000.00) left that they could use for roads in the area. Treasurer Fitch asked about the full One Million Dollars (\$1,000,000.00). Mr. McDevitt responded that One Million Dollars and No/100ths (\$1,000,000.00) was the original issuance and they had spent just under Six Hundred Thousand Dollars (\$600,000.00). General Hood asked how the money had been spent. Mr. McDevitt responded it was spent mainly on the water system. Chairman Bryant then asked that if the City of Taylorsville had already spent around Six Hundred Thousand Dollars (\$600,000.00), if they would invest the Four Hundred Thousand Dollars (\$400,000.00) left in infrastructure for Taylorsville. To which, Mr. McDevitt responded the repurposing legislation said the money could be used for the

original purpose. However, if any money was left it could be utilized to pay the cost of road projects in the City of Taylorsville. Chairman Bryant asked if there were any questions. There being none, State Treasurer moved to adopt the Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the One Hundred Eighty-Two Million Five Hundred Ninety-Five Thousand Dollars and No/100ths (\$182,595,000.00) State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) dated December 8, 2015; and for related purposes (City of Taylorsville). General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next item of business was to consider for adoption a Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the Fifty Million Dollars and No/100ths (\$50,000,000.00) State of Mississippi Variable Rate General Obligation Capital Improvements Bonds, Series 2007 dated September 4, 2007; and for related purposes (John C. Robinson). Chairman Bryant gave a brief background on Mr. Robinson. John C. Robinson was an African-American pilot that flew in one of the African nations. Romaine Richards responded that the nation was Ethiopia. Chairman Bryant went on to explain that because of segregation of the pilots during that time, Mr. Robinson, who was from Mississippi, was unable to fly for the Army Air Force; adding that The Brown Condor is the name of the book about Mr. Robinson's life. Chairman Bryant then called on Mr. McDevitt for explanation of this item. Steven McDevitt explained that this Resolution would authorize Two Hundred Fifty Thousand and No/100ths (\$250,000.00) of previously issued General Obligation Bonds to be used for a different but similar purpose than was originally stated. In 2007, the Legislature authorized Two Hundred Fifty

Thousand and No/100ths (\$250,000.00) of bonds to assist the John C. Robinson Aviation Museum ("Museum") with costs related to architectural planning and museum consultants. After the bonds were issued, the Museum's originally planned location became unavailable. In late 2016, the City of Gulfport ("Gulfport") agreed to lease a city owned building to the Museum. This building needed actual brick and mortar type of expenses, such as construction repair and renovation, versus architectural planning cost. Since then the Museum has been waiting to receive approval from the State to use the bond funds to help with costs of repair, renovation, construction etc. on Gulfport's building. During the 2018 Legislative Session, the bonds were repurposed to allow the Museum to use the bond funds for construction, repair, renovation, etc. of the building leased from Gulfport. By adopting this Resolution, the Bond Commission will provide the final authority the Museum needs to use the bond funds for the new project. Chairman Bryant asked if there were any questions. State Treasurer asked if Gulfport owned the building, to which Mr. McDevitt responded that Gulfport did own the building and the Museum would have an operating lease with Gulfport. There being no further questions, Treasurer Fitch moved to adopt the Resolution of the State Bond Commission of the State of Mississippi providing for a change in use of a portion of the proceeds of the Fifty Million Dollars and No/100ths (\$50,000,000.00) State of Mississippi Variable Rate General Obligation Capital Improvements Bonds, Series 2007 dated September 4, 2007; and for related purposes (John C. Robinson). General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next item of business was to consider for adoption a Resolution authorizing and directing preparations for the sale and issuance of General

Obligation Bonds of the State of Mississippi, in one or more Tax-Exempt and Taxable Series, in a total aggregate principal amount of not to exceed Three Hundred Seventy-Five Million Dollars and No/100ths (\$375,000,000.00), for the purpose of financing (i) Various capital improvement projects in the State, (ii) Various economic development projects and programs in the State, and various programs of the State; Directing the preparation and distribution of one or more preliminary official statements in connection with said bonds; Directing the preparation and execution of one or more bond purchase agreements in connection with said bonds; and for related purposes. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt explained that this Resolution authorizes and directs the State to prepare the necessary documents and to take the necessary actions for this year's General Obligation Bond Issuance of up to Three Hundred Seventy-Five Million Dollars and No/100ths (\$375,000,000.00). More specifically, the State Treasurer, a representative of the Attorney General's Office and the Executive Director of the DFA are designated as Representatives of the Bond Commission for purposes of overseeing and directing the preparations for the bond issuance. In addition, Hilltop Securities is named as the Financial Advisor and Butler Snow is named as Bond Counsel. This Resolution authorizes both the DFA's Financial Advisor and Bond Counsel to prepare documents for and take the necessary actions to issue bonds this fall. Chairman Bryant asked if there were any questions. General Hood remarked that in Sections 6, 7 and 8, reference is made to the underwriters and the method of procurement, that is, whether to solicit offers versus bidding. General Hood noted, that the Financial Advisor wrote a memo saying there were advantages to both the bidding and solicitation of offers, but did not make a suggestion as to which way was the best for this issuance. General Hood stated that he was in support of passing this item, however he wanted it known that he was in favor of the bidding method over negotiations for underwriters. Chairman Bryant suggested that the Commission re-visit this issue in the future. Laura Jackson remarked that the Bond Advisory Division

has the authority to do a competitive or negotiated procurement, and that a competitive process was followed last year. Ms. Jackson also said there was a time in the market when the negotiated method made more sense due to the complexity of the issue. Chairman Bryant stated that maybe for the next project the advantages and disadvantages of both ways could be discussed. There being no further questions, State Treasurer moved to adopt the Resolution authorizing and directing preparations for the sale and issuance of General Obligation Bonds of the State of Mississippi, in one or more Tax-Exempt and Taxable Series, in a total aggregate principal amount of not to exceed Three Hundred Seventy-Five Million Dollars and No/100ths (\$375,000,000.00), for the purpose of financing (i) Various capital improvement projects in the State, (ii) Various economic development projects and programs in the State, and various programs of the State; Directing the preparation and distribution of one or more preliminary official statements in connection with said bonds; Directing the preparation and execution of one or more bond purchase agreements in connection with said bonds; and for related purposes. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next item 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 execution and delivery of an Option to Purchase Agreement by and between the Mississippi Department of Finance and Administration and Alderwoods (Mississippi), Inc. related to the purchase of the Wright and Ferguson property. Chairman Bryant asked Steven McDevitt for explanation. Mr. McDevitt stated that this would be the final approval that is needed for the DFA to proceed with financing and completing the purchase of the former Wright and Ferguson Funeral Home on High

Street. The initial approval was obtained earlier for the proposal to purchase the building. Since that time, the DFA has been able to agree with the seller on the purchase price, which was the average of two fair market value appraisals, as required by the legislation authorizing the purchase. Chairman Bryant inquired if the intent was to place the Capitol Police in the building as a security presence in the new property. Ms. Jackson responded that that was still up for discussion, but that was one of the options being explored. Ms. Jackson added that the money borrowed from the Development Bank, would allow the DFA to purchase the property, stabilize the exterior, and fix the parking area. However, it would not provide enough money for the DFA to do renovations on the inside of the property; the DFA is counting on new Legislature to provide funding for that. Chairman Bryant added that in an effort to get everyone inside the Capitol Complex, the DFA was hoping to move some agencies that are now leasing property, into the new property. Treasurer Fitch asked the actual price of the property. Ms. Jackson stated that the purchase price was One Million Two Hundred Eighty-Five Thousand Three Hundred Dollars and No/100ths (\$1,285,300.00). Treasurer Fitch then asked how many parking spots would be provided at the Wright and Ferguson property. Ms. Jackson stated that there would be 140 parking spots, and added that parking at the Sun-N-Sand building was no longer allowed. Chairman Bryant asked if there were any further questions. There being none, General Hood moved to adopt the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the execution and delivery of an Option to Purchase Agreement by and between the Mississippi Department of Finance and Administration and Alderwoods (Mississippi), Inc. related to the purchase of the Wright and Ferguson property. Treasurer Fitch seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was an update from the Department of Finance and Administration regarding the State of Mississippi's General Obligations bonds related to the Jackson Zoo. Chairman Bryant recognized Laura Jackson for further explanation. Ms. Jackson reminded the Bond Commission that the DFA has been giving money to the Jackson Zoo ("Zoo") since 2009. In late July, the Zoo notified the DFA, by letter, that the Zoo had misappropriated State Bond Funds for operational costs numerous times since 2009. The Zoo would use the allotment money they were receiving from the City of Jackson ("City") to restore the Bond money, and then turn around, and borrow from the Bond money for operation expenses. Ms. Jackson stated that the key point she wanted to make was, in accordance with the MOU between the Zoo and the DFA, the Zoo was submitting quarterly reports during this period that were basically fraudulent. Ms. Jackson added there was no mention in the quarterly reports that the Zoo had been misusing or borrowing from the Bond money. General Hood asked who signed the quarterly reports. Ms. Jackson replied that it was Beth Poff, the Executive Director, who resigned last week. Ms. Jackson informed the Bond Commission that she had a meeting with the Mayor of Jackson, along with the Zoo officials, and had made it clear to them that the DFA expects the Three Hundred Fifty Thousand Dollars (\$350,000.00) to be repaid. The Zoo anticipated that the earliest this money could be repaid is when the City gives the Zoo their fresh allotment. The City gives about Nine Hundred Eighty Thousand Dollars (\$980,000.00) to One Million Dollars (\$1,000,000.00) a year to the Zoo, which comes in two (2) batches. Ms. Jackson added that last week the DFA sent the Zoo a letter stating this misappropriated money is to be repaid no later than November 16, 2018. If the money has not been repaid by that date, the DFA will seek legal action. Chairman Bryant asked if the State Auditor concurred. Ms. Jackson stated that they had discussed it and the Auditor said to keep him posted. If the November 16 date passed with no action, then they would talk again. Chairman Bryant asked what

would stop someone from continuing to draw down on the Bond money. Ms. Jackson stated there is no Bond money left; the Zoo put it all over into their operating account. Ms. Jackson added that once the money is repaid, it is the DFA's intent to pull the money back and place it into the State's coffers. If there continues to be a Zoo, then the DFA would oversee any project that comes up concerning them using the Bond proceeds. Treasure Fitch asked if the Zoo had actually done any infrastructure work with past bond monies. Ms. Jackson stated yes, adding that their quarterly reports stated what they spent the money on, but there was no indication that they have been putting it over into the operating account and then pulling it back. Treasurer Fitch asked if anyone knew if the Zoo still had its accreditation, to which no one was certain. Chairman Bryant stated that although it was unfortunate for the City, he knew the City would try to make this grant good.

No action necessary or taken.

The next order of business was an update from the Department of Finance and Administration regarding the North Central Mississippi Railroad Authority. Chairman Bryant recognized Steven McDevitt for an update. Mr. McDevitt stated that during the April 2018 Bond Commission meeting, the Bond Commission was advised of several issues related to missed payments from the North Central MS Regional Railroad Authority. Recently, the Railroad was acquired by another entity and financing was obtained that paid off the MDA loan and allowed the Railroad to make the delinquent payments that were owed to the DFA. They are on track to make monthly payments to the State for the Bonds through December 2030. Chairman Bryant asked the amount of the MDA loan. Jay McCarthy responded it was Thirteen Million Dollars and No/100ths (\$13,000,000.00), and the MDA has received approximately Five Hundred Thousand Dollars (\$500,000.00) in interest payments. Chairman Bryant asked if the Thirteen Million Dollars and No/100ths (\$13,000,000.00) had been repaid in full, to which Mr. McCarthy responded that it had, plus interest. Chairman Bryant added that he thought

the Railroad would be a real economic development opportunity for the North
Central Mississippi area.

No action necessary or taken.

[This space intentionally left blank.]

[This page intentionally left blank.]

There being no further business to come before the Commission, **Attorney General** Jim Hood 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:


Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 13th day of August 2018.


Chairman, State Bond Commission


Secretary, State Bond Commission


Member, State Bond Commission

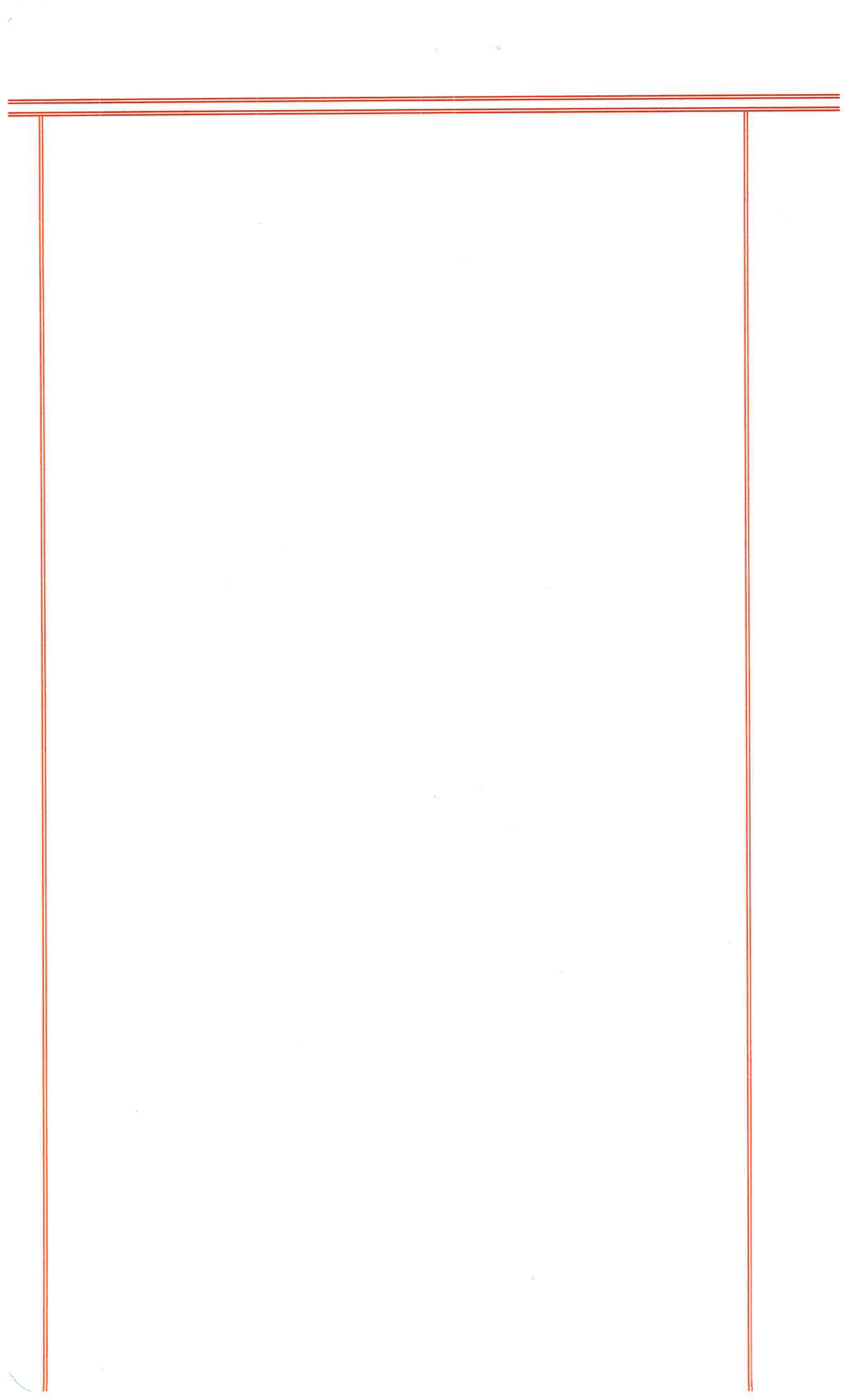
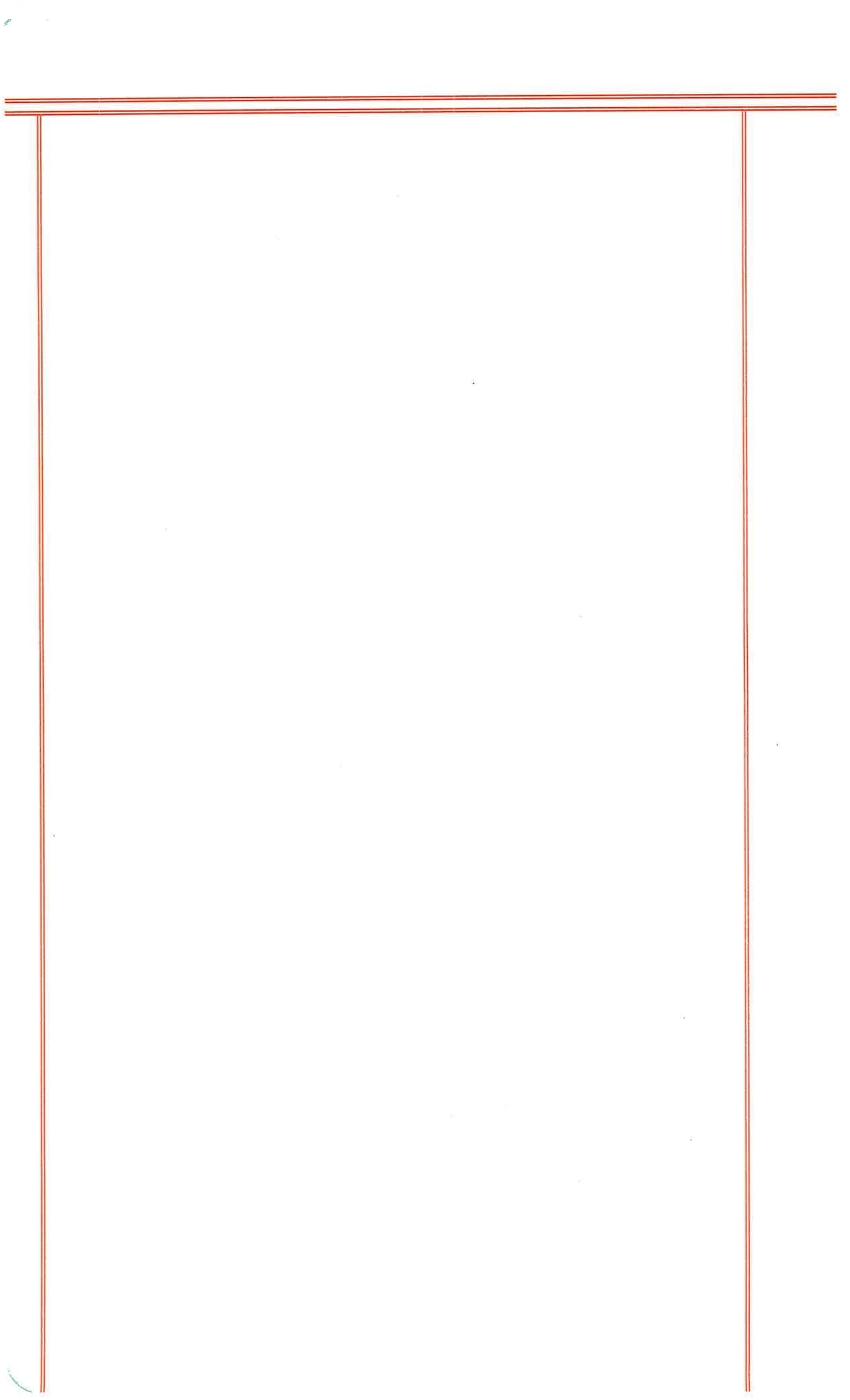


EXHIBIT A



RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, RELATED TO CAPITAL IMPROVEMENTS OF THE STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY, MISSISSIPPI AND REQUESTING THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED FORTY-FIVE MILLION DOLLARS (\$45,000,000.00) UNDER THE PROVISIONS OF SECTION 4 OF HOUSE BILL 1649, 2018 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE.

WHEREAS, Section 4 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature, creates a special fund to be designated as the “2018 State Shipyard Improvement Fund” within the State Treasury and authorizes the issuance of general obligation bonds of the state of Mississippi (the “State”) in a total principal amount not to exceed Forty-Five Million Dollars (\$45,000,000.00), to pay costs incurred by the Mississippi Development Authority in making such capital improvements at the state shipyard as it considers necessary to the facility as part of a five-year plan to modernize the state shipyard and keep it competitive with other shipyards; and

WHEREAS, the State Bond Commission of the State has the power and is authorized and directed under the Acts upon receipt of a resolution adopted by the Mississippi Development Authority (the “Authority”), declaring that the lessee has incurred the required amount of debt or has otherwise irrevocably dedicated funds or a combination of debt and funds in the amount of not less than Ninety Million Dollars (\$90,000,000.00) used by the lessee in calendar year 2006 or thereafter, for capital improvements, capital investments, or capital upgrades at shipyards in Mississippi owned or leased by lessee, said commitment being in addition to the commitment required by Section 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of 2004 Third Extraordinary Session, Section 4 of Chapter 475, 2006 Regular Session, Section 17, Chapter 472, Laws of 2015, Section 25, Chapter 511, Laws of 2016, and Section 3, Chapter 390, Laws of 2017, and that the lessee has satisfied the minimum jobs requirements of Section 3(2) of Chapter 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular Session, and declaring the necessity for the issuance of any part or all of the general obligation bonds, to issue said general obligation bonds of the State in one or more series for such purposes; and

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

WHEREAS, bonds have not been previously authorized or issued under Section 4 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature; and

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

Section 1. The Authority does hereby find that lessee has incurred debt or has otherwise irrevocably dedicated funds or a combination of debt and funds in the required amount of Ninety Million Dollars (\$90,000,000.00) for capital improvements, capital investments or capital upgrades at shipyards in Mississippi owned or leased by the lessee in accordance with the Act.

Section 2. The Authority does hereby find that lessee has maintained the required minimum number of jobs in accordance with the Act.

Section 3. The Authority does hereby find and declare that the issuance and sale of general obligation bonds of the State in the aggregate principal amount not to exceed Forty-Five Million Dollars (\$45,000,000.00) for the purpose of providing financing for such capital improvements at the State Shipyard is considered necessary to modernize the facility and keep it competitive with other shipyards is necessary and advisable.

Section 4. The issuance and sale of Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

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

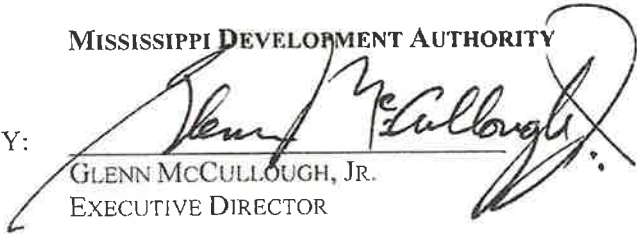
Section 6. The Executive Director of the Mississippi Development Authority is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 10th day of July, 2018.



MISSISSIPPI DEVELOPMENT AUTHORITY

BY:


GLENN McCULLOUGH, JR.
EXECUTIVE DIRECTOR

ATTEST:

By:

Title:


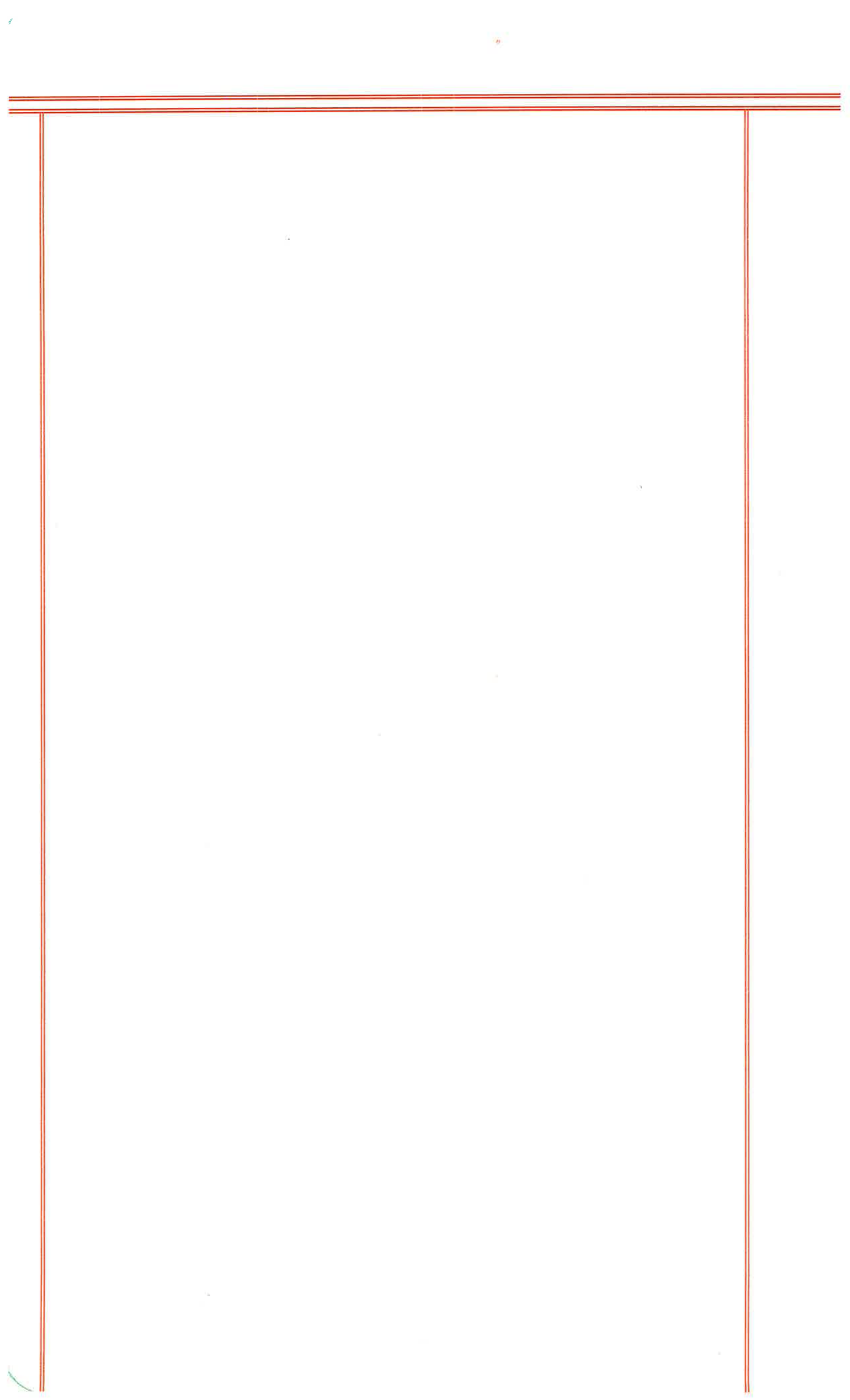

Bureau Manager

EXHIBIT B



RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000.00) UNDER THE PROVISIONS OF SECTION 5 AND SECTION 6 OF HOUSE BILL 1488, 2018 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE.

WHEREAS, Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature authorizes the issuance of Two Million Dollars (\$2,000,000.00) in general obligation bonds of the state of Mississippi for the purpose of providing assistance through the Mississippi Site Development Grant Fund, as set out in Miss. Code Ann. § 57-1-701, to provide funding through county, municipality, or public or private nonprofit local economic development entity to assist in site development improvements on industrial property that is publicly owned; and

WHEREAS, in Miss. Code Ann. § 57-1-701, the Mississippi Development Authority (MDA) is charged with establishing, implementing and administering through rules and regulations the Mississippi Site Development Grant Fund; and

WHEREAS, Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature, provides that MDA may declare by resolution the necessity for issuance of general obligation bonds to provide funds for the Mississippi Site Development Grant Fund; and

WHEREAS, MDA has determined that there is a need for funding for the Mississippi Site Development Grant Fund in the amount of Two Million Dollars (\$2,000,000.00) as authorized by Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature; and

WHEREAS, the State Bond Commission is authorized in accordance with Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature, to issue bonds for the purpose of providing funding assistance through the Mississippi Site Development Grant Fund to eligible entities for the costs as set out above; and

WHEREAS, bonds have not been previously authorized or issued under Section 5 or Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature; and

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

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

Section 1. MDA does hereby find and determine that pursuant to Section 5 and Section 6 of House Bill 1488, 2018 Regular Session of the Mississippi Legislature, providing funding for the Mississippi Site Development Grant Fund in an amount not to exceed Two Million Dollars (\$2,000,000.00) serves a necessary and valid public purpose.

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

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

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

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

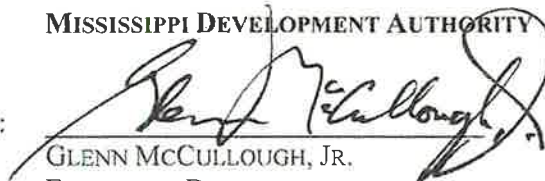
Section 6. The Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 10th day of July, 2018.



MISSISSIPPI DEVELOPMENT AUTHORITY

BY:


GLENN McCULLOUGH, JR.
EXECUTIVE DIRECTOR

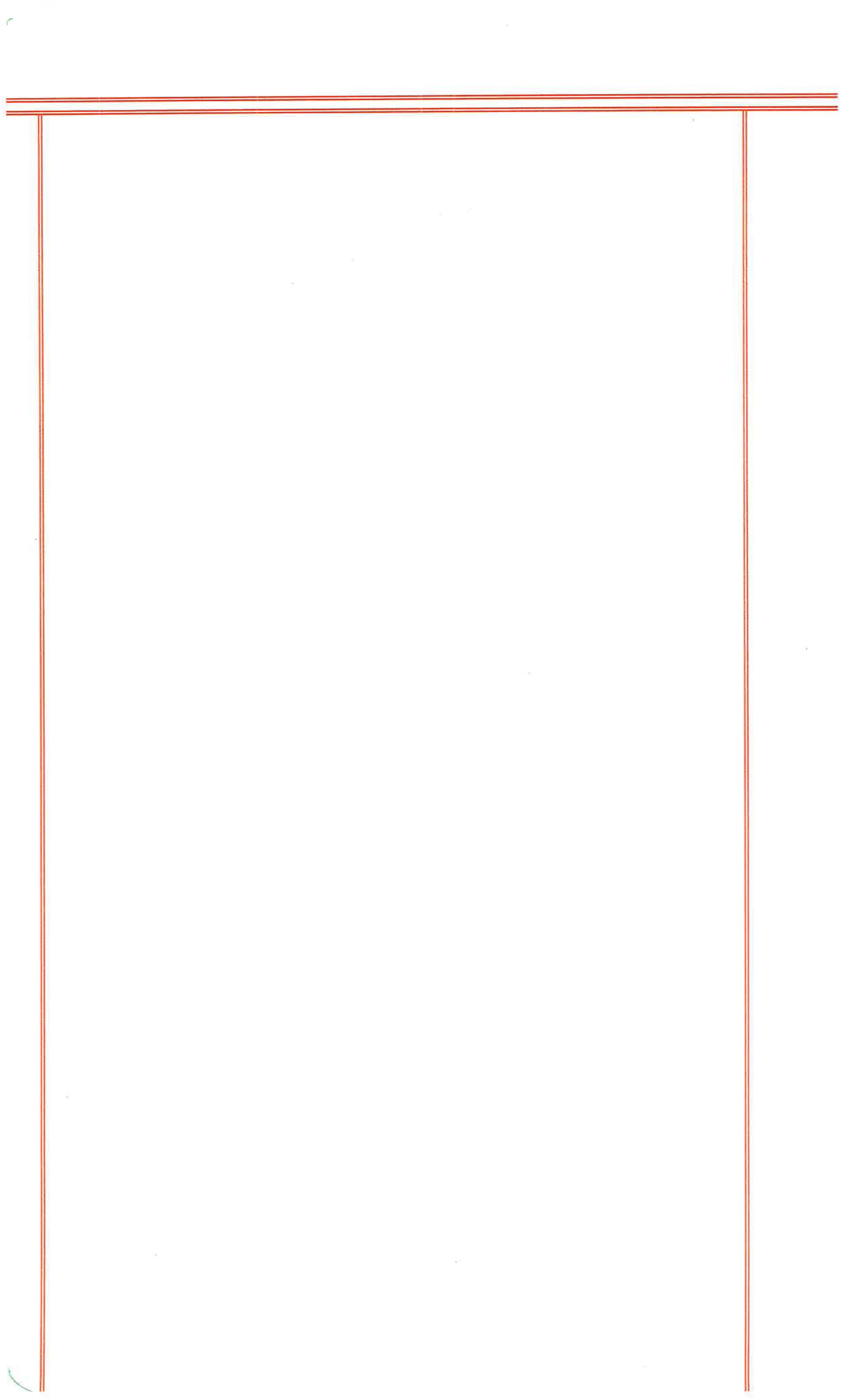
ATTEST:

By:

Title:

Becca M...

EXHIBIT C



**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY
APPROVING FUNDING FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION
COUNTIES FUND AND REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO
PROVIDE NECESSARY FUNDING THEREFOR IN AN AMOUNT NOT TO EXCEED FIVE
MILLION DOLLARS (\$5,000,000.00) UNDER THE PROVISIONS OF SECTION 5 OF HOUSE
BILL 1649, 2018 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE.**

WHEREAS, Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature, authorizes the issuance of an additional Five Million Dollars (\$5,000,000.00) in general obligation bonds of the state of Mississippi for the Small Municipalities and Limited Population Counties Fund to provide funds for the grant program authorized in Section 57-1-18, Mississippi Code of 1972, as amended by Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature; and

WHEREAS, the Mississippi Development Authority (MDA) is charged with administering the Small Municipalities and Limited Population Counties Fund; and

WHEREAS, MDA is in need of Five Million Dollars (\$5,000,000.00) in additional funding for the Small Municipalities and Limited Population Counties Fund; and

WHEREAS, MDA proposes, as authorized by Section 57-1-18, as amended by Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature, to provide additional funding for the Small Municipalities and Limited Population Counties Fund in an amount not to exceed Five Million Dollars (\$5,000,000.00); and

WHEREAS, the State Bond Commission is authorized in accordance with Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature, to issue bonds to provide funds for the grant program authorized in Section 57-1-18, Mississippi Code of 1972, as amended; and

WHEREAS, bonds have not been previously authorized or issued under Section 5 of House Bill 1649, 2018 Regular Session of the Mississippi Legislature; and

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

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

Section 1. MDA does hereby find and determine that pursuant to House Bill 1649 providing funding for the Small Municipalities and Limited Population Counties Fund in an amount not to exceed Five Million Dollars (\$5,000,000.00) serves a valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Five Million Dollars (\$5,000,000.00) aggregate principal general obligation bonds of the State is necessary and advisable for the purpose of providing funding for the Small Municipalities and Limited Population Counties Fund.

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

Section 4. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Small Municipalities and Limited Population Counties Fund.

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

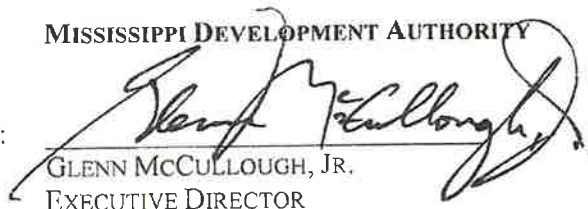
Section 6. The Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 10th day of July, 2018.



MISSISSIPPI DEVELOPMENT AUTHORITY

BY:


GLENN McCULLOUGH, JR.
EXECUTIVE DIRECTOR

ATTEST:

By:

Title:



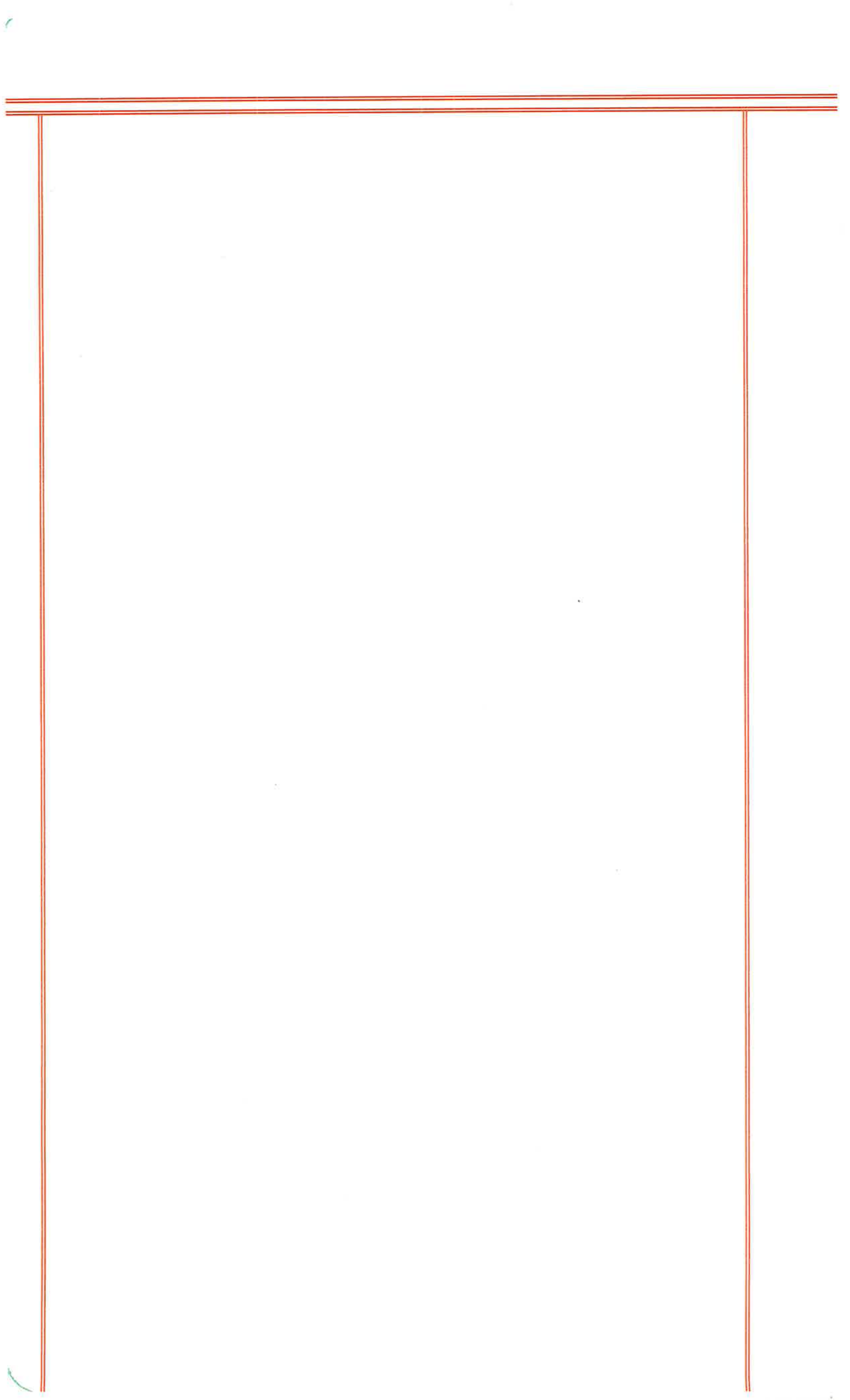



EXHIBIT D



**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY
APPROVING FUNDING FOR THE DEVELOPMENT INFRASTRUCTURE
GRANT FUND AND REQUESTING THE STATE BOND COMMISSION OF
MISSISSIPPI TO PROVIDE NECESSARY FUNDING THEREFOR UNDER THE
PROVISIONS OF SECTION 57-61-36(1) and (3), MISSISSIPPI CODE OF 1972, AS
AMENDED, AND SECTION 17 OF HOUSE BILL 1729, 2016 REGULAR SESSION OF
THE MISSISSIPPI LEGISLATURE**

WHEREAS, pursuant to Section 17, House Bill 1729, 2016 Regular Legislative Session pursuant to the Mississippi Business Investment Act ("MBIA"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount of Fourteen Million Five Hundred Thousand Dollars and No/100 (\$14,500,000.00), to provide funds for the Development Infrastructure Grant Fund created under § 57-61-36(1) of the Mississippi Code of 1972, as amended; and

WHEREAS, pursuant to Section 37, House Bill 3, 2005 3rd Extraordinary Session, as amended by Section 2, Senate Bill 3170, 2007 Regular Legislative Session, as amended by Section 9, House Bill 1641, 2008 Regular Legislative Session, as amended by Section 29, House Bill 1701, 2010 Regular Legislative Session, as amended by Section 8, Senate Bill 3100, 2011 Regular Legislative Session, as amended by Section 33, Senate Bill 2913, 2013 Regular Legislative Session, as amended by Section 11, House Bill 787, 2014 Regular Legislative Session, as amended by Section 17, House Bill 1729, 2016 Regular Legislative Session pursuant to the Mississippi Business Investment Act ("MBIA"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount of Fifty Eight Million One Hundred Thousand Dollars and No/100 (\$58,100,000.00), to provide funds for the Development Infrastructure Grant Fund created under § 57-61-36(3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the MBIA provides that prior to the issuance of general obligation bonds of the State, the MDA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of Twelve Million Five Hundred Thousand Dollars and No/100 (\$12,500,000.00) of general obligation bonds for the Development Infrastructure Grant Fund created under § 57-61-36(1) of the Mississippi Code of 1972, as amended; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of Fifty-Five Million One Hundred Thousand Dollars and No/100 (\$55,100,000.00) of general obligation bonds for the Development Infrastructure Grant Fund created under § 57-61-36(3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the MDA has determined that there is a need for funding for the Development Infrastructure Grant Fund in the amount of Five Million Dollars and No/100 (\$5,000,000.00) authorized pursuant to the MBIA for the Development Infrastructure Grant Fund created under § 57-61-36(1) and (3) of the Mississippi Code of 1972, as amended; and

WHEREAS, the State Bond Commission of Mississippi is authorized pursuant to MBIA to provide funding for MBIA Projects, through the issuance of general obligation bonds of the State; and

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

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

Section 1. MDA does hereby find and determine that under the MBIA providing authority in the amount not to exceed Five Million Dollars and No/100 (\$5,000,000.00) for the Development Infrastructure Grant Fund serves a valid public purpose.

Section 2. The issuance and sale of Bonds will comply in all respects with statutory authority and does not exceed any constitutional limits.

Section 3. MDA does hereby request the State Bond Commission of Mississippi to issue the Bonds for the purpose of providing funding for the Development Infrastructure Grant Fund as set forth above.

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

Section 5. The Executive Director of MDA is hereby empowered and directed to forward a certified copy of this resolution to the State Bond Commission of Mississippi.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 30th day of August, 2016.



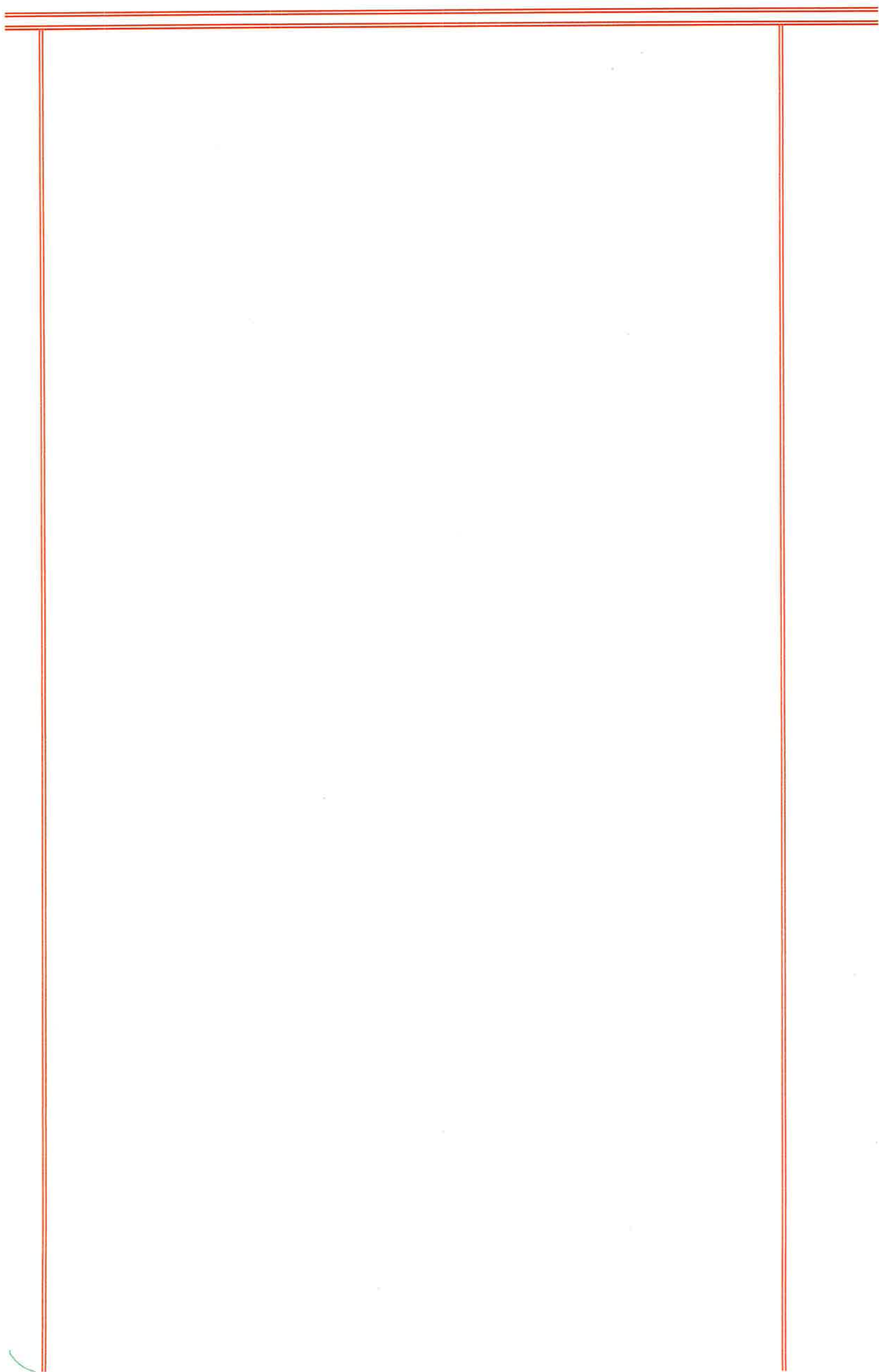
MISSISSIPPI DEVELOPMENT AUTHORITY

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

ATTEST:

BY: Chick M. H. J.
Title: Business Manager

EXHIBIT E



**RESOLUTION OF THE LOCAL GOVERNMENTS AND RURAL
WATER SYSTEMS IMPROVEMENTS BOARD DECLARING THE
NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION
BONDS OF THE STATE OF MISSISSIPPI**

WHEREAS, pursuant to Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, are amended by Section 8 of House Bill 1649, 2018 Regular Legislative Session, (the “1995 Local Governments Water Improvement Act”), the State Bond Commission is authorized to issue general obligation bonds of the State to provide funds for all costs incurred or to be incurred by the board in constructing new water systems or repairing existing water systems described in Section 41-3-16 in a total principal amount not to exceed Thirty-Two Million Eight Hundred Forty-Three Thousand Dollars and No/100 (\$32,843,000.00), the proceeds of which shall be deposited in the revolving fund; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of Twenty-Nine Million Eight Hundred Forty-Three Thousand Dollars (\$29,843,000.00) and No/100 of general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, are amended by Section 8 of House Bill 1649, 2018 Regular Legislative Session, (the “1995 Local Governments Water Improvement Act”), the Local Governments and Rural Water Systems Improvements Board (the “Board”) must adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

WHEREAS, the Local Governments and Rural Water Systems Improvements Board reviewed the projects under the “1995 Local Governments Water Improvement 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 Three Million Dollars and No/100 (\$3,000,000.00), of which the proceeds of bonds issued shall be deposited into the revolving fund to provide funds for all costs incurred or to be incurred by the board in constructing new water systems or repairing existing water systems described in Section 41-3-16; 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 projects listed and authorized by Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3,

Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, are amended by Section 8 of House Bill 1649, 2018 Regular Legislative Session.

NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS BOARD AS FOLLOWS:

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

SECTION 2. The Local Governments and Rural Water Systems Improvements Board does hereby declare the necessity of the issuance of general obligation bonds of the State for the purpose of providing funds for the Local Governments and Rural Water Systems Revolving Loan Program in a principal amount not to exceed Three Million Dollars and No/100 (\$3,000,000.00) as authorized by Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as amended by Section 2, Chapter 477, Laws of 2004, as amended by Section 2, Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011, are amended by Section 8 of House Bill 1649, 2018 Regular Legislative Session.

SECTION 3. The Chairman of the Local Governments and Rural Water Systems Improvements Board is hereby authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

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.

FURTHER RESOLVED AND CERTIFIED, the Board declares the loan guidelines to be:

- a. The maximum amount for any loan from the Fund shall be set at the discretion of the Board based on funds availability or as otherwise allowed by State law;
- b. The loan amount shall not exceed One Hundred Percent (100%) of eligible project costs as established by the Board;
- c. The interest rate to be charged shall be set by the Board and shall be consistent with federal and state law regulations; and

SO RESOLVED AND CERTIFIED by the Local Governments and Rural Water Systems Improvements Board, this the twentieth day of July, 2018, A.D.

LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS BOARD

BY: 
James H. Craig, III, Chairman

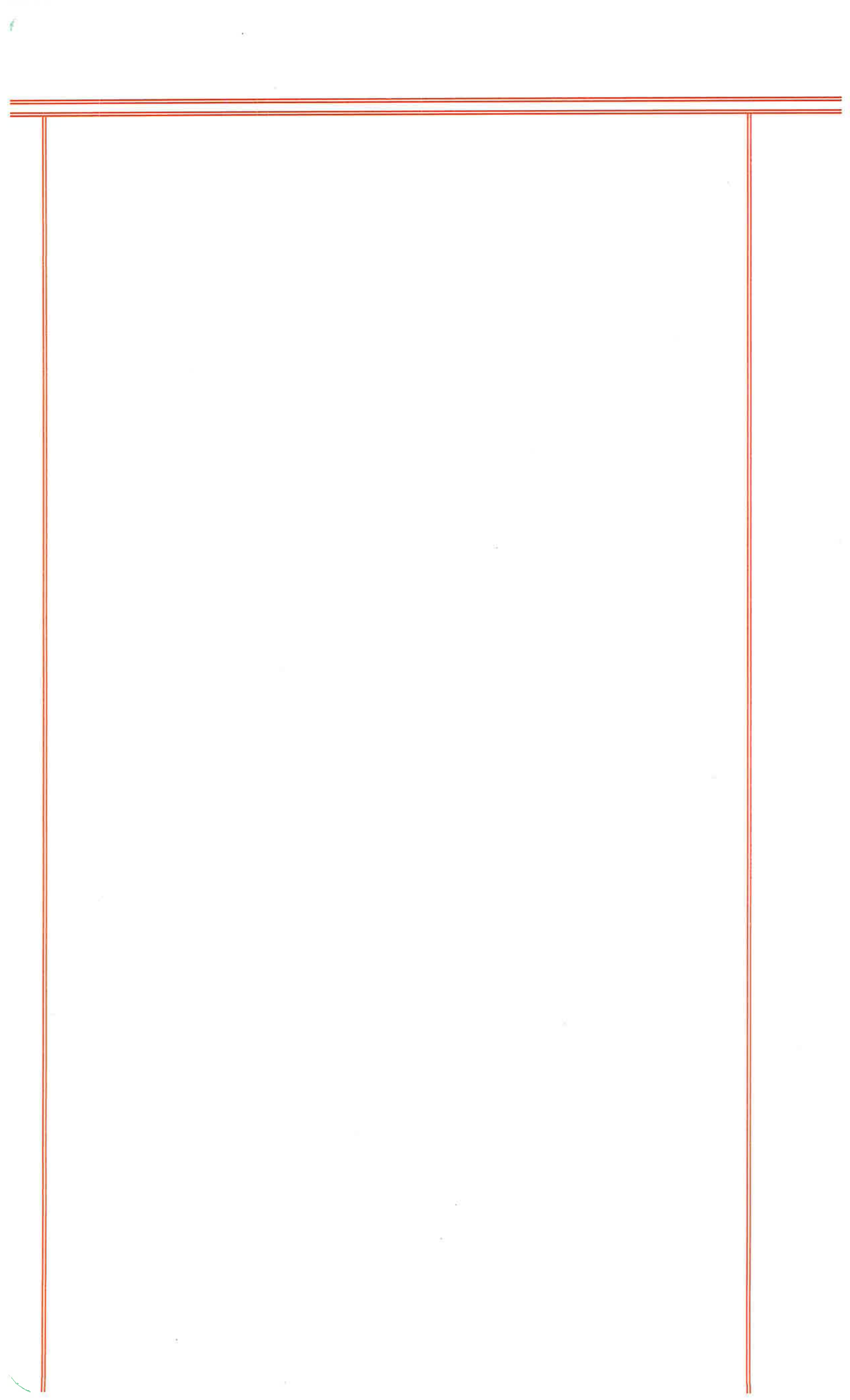
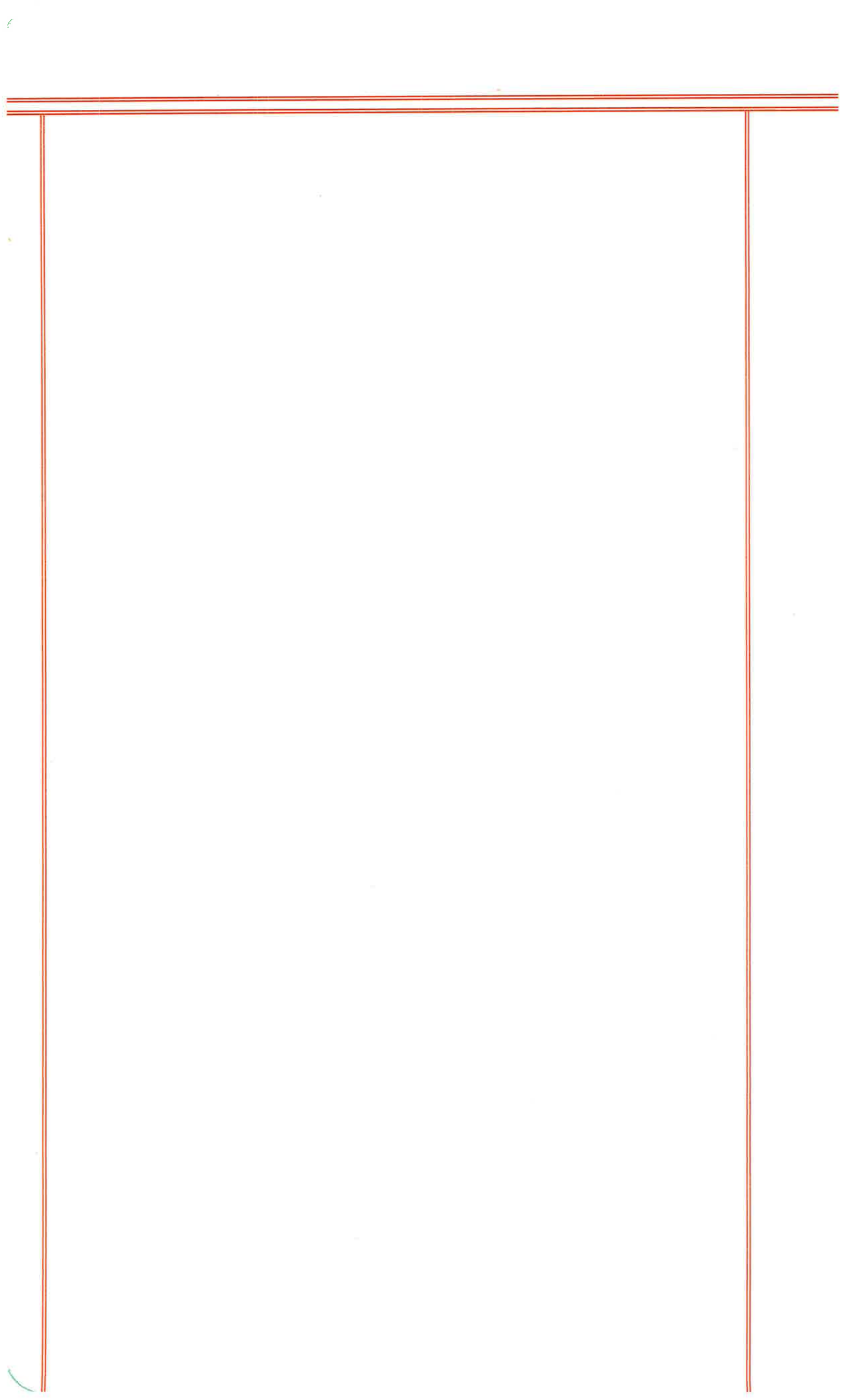


EXHIBIT F



RESOLUTION OF THE MISSISSIPPI COMMISSION ON ENVIRONMENTAL QUALITY DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI

WHEREAS, pursuant to Section 9 of House Bill No. 1649 (Regular Session 2018), approved by the Governor on April 13, 2018, the State Bond Commission was provided the authority to issue general obligation bonds of the State in an amount not to exceed Five Million Dollars (\$5,000,000.00) for the purpose of supplying state matching funds for projected federal funds available through the following federal fiscal year for the Water Pollution Control Revolving Fund; and

WHEREAS, it is now necessary to issue the general obligation bonds in the amount of Five Million Dollars (\$5,000,000.00) to supply state matching funds for federal funds available in the current federal fiscal year for the purpose of making Water Pollution Control Revolving Fund loans to municipalities and water/sewer districts; and

WHEREAS, prior to the State Bond Commission's issuance of these general obligation bonds of the State, pursuant to Section 9 of House Bill No. 1649, the Mississippi Commission on Environmental Quality must adopt a resolution declaring the necessity for the issuance of general obligation bonds of the State in the amount of Five Million Dollars (\$5,000,000.00); and

WHEREAS, pursuant to Section 9 of House Bill No. 1649, the bond proceeds shall be placed into the Water Pollution Control Revolving Fund for the purpose of providing state matching funds for federal funds available for the purpose of making Water Pollution Control Revolving Fund loans consistent with federal and state law and regulations and for payment of bond issuance costs; and

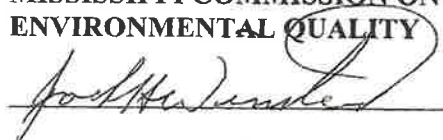
WHEREAS, the Mississippi Commission on Environmental Quality declares the necessity of the issuance of these bonds towards the continuation of the work of the Water Pollution Control Revolving Fund as established in law;

NOW, THEREFORE, BE IT RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality that it is necessary for the State to issue the general obligation bonds in the amount of Five Million Dollars (\$5,000,000.00) and that the proceeds from this bond issuance be deposited into the Water Pollution Control Revolving Fund to supply the State's required match for federal funds available in the current federal fiscal year for the Water Pollution Control Revolving Fund.

SO RESOLVED AND CERTIFIED by the Mississippi Commission on Environmental Quality by vote taken in open meeting, this the 26th day of July, 2018.

FOR: MISSISSIPPI COMMISSION ON ENVIRONMENTAL QUALITY

BY:



PRINTED NAME:

JACK H. WINSTEAD
CHAIRMAN

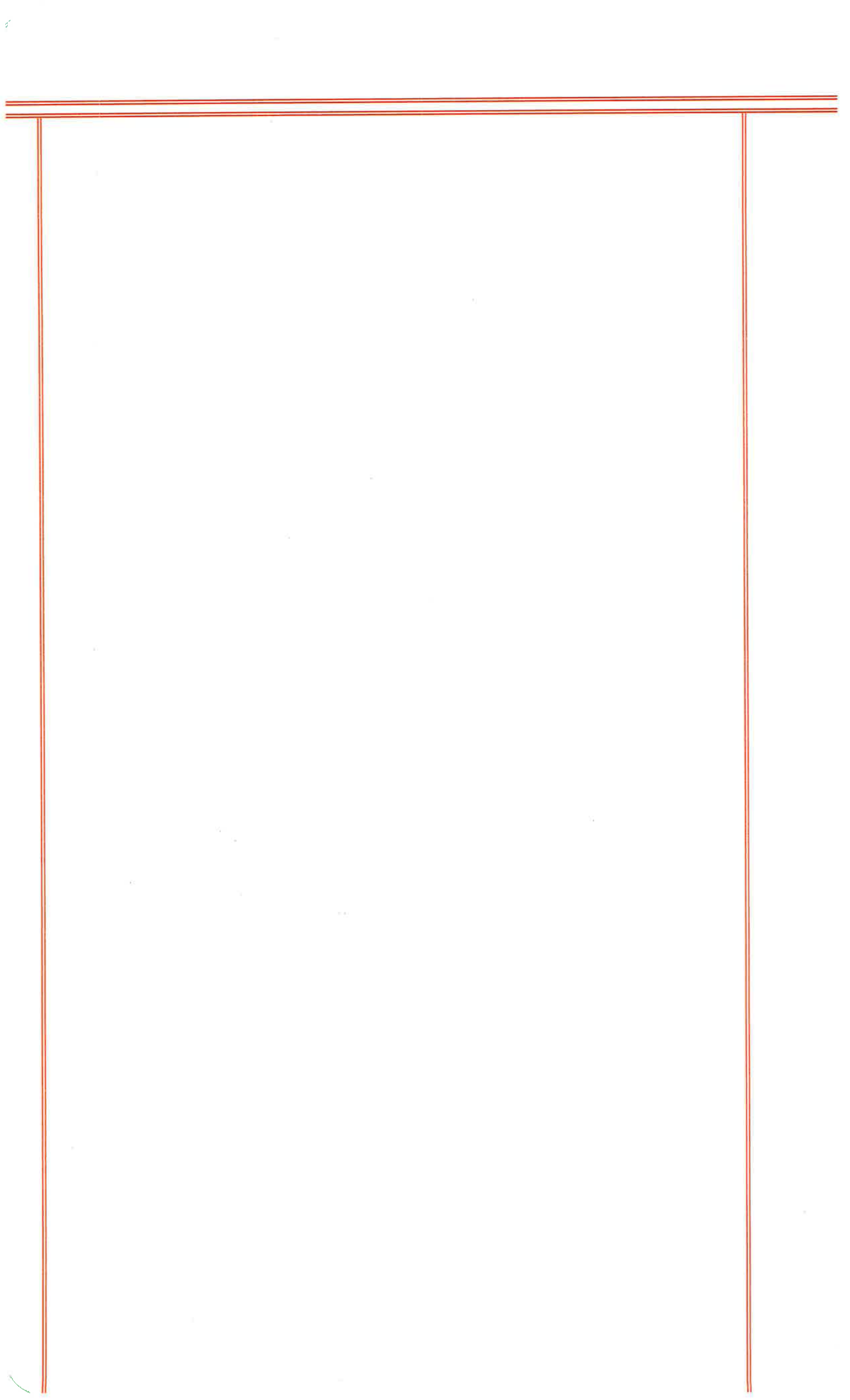
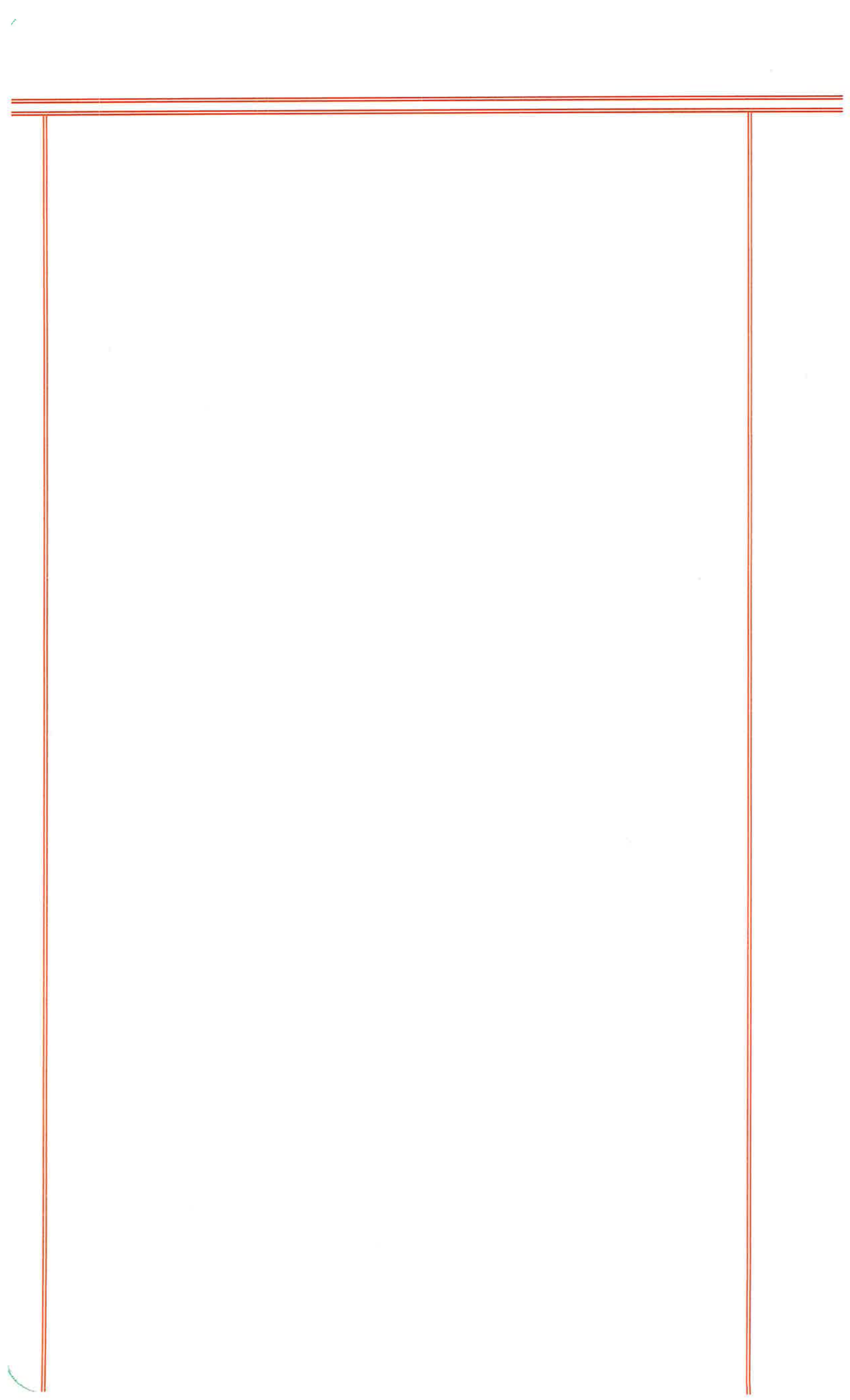


EXHIBIT G



RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY- FIVE MILLION FOUR HUNDRED SIXTY- EIGHT THOUSAND FIVE HUNDRED FORTY- THREE DOLLARS AND NO/ 100THS (\$155,468,543.00); AND FOR RELATED PURPOSES.

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

University of Mississippi **\$ 15,000,000**

Phase II construction, furnishing and equipping of
A new Science building and related facilities.

TOTAL 2016 IHL Additional Capital Improvements **\$ 15,000,000**

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of **Eighteen Million Five Hundred Thousand Dollars and No/100 (\$18,500,000.00)** for the purpose of financing projects authorized by the "2016 IHL Additional Capital Improvements Act"; and

WHEREAS, the "2016 IHL Additional Capital Improvements Act" provides that monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the DFA, acting

through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described above; and

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

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

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

WHEREAS, the DFA has reviewed the "2016 IHL Additional Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Fifteen Million Dollars and No/100ths (\$15,000,000.00)** for the purpose of financing projects authorized by the "2016 IHL Additional Capital Improvements Act"; and

WHEREAS, pursuant to Section 4 of House Bill 1729, 2016 Regular Legislative Session, (the "2016 Community and Junior Colleges Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Twenty Five Million Dollars and No/100 (\$25,000,000.00)** to be disbursed, in the discretion of the DFA to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of **Fifteen Million Eight Hundred Seven Three Hundred Seventy-Five Dollars and No/100 (\$15,807,375.00)** for the purpose of financing projects authorized by the "2016 Community and Junior Colleges Capital Improvements Act"; and

WHEREAS, the "2016 Community and Junior Colleges Capital Improvements Act" provides that prior to the issuance of general obligation

bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the "2016 Community and Junior Colleges Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Four Million Eight Hundred Eighty-Six Thousand Four Hundred Fifty-Four Dollars and No/100 (\$4,886,454.00)** for the purpose of financing projects authorized by the "2016 Community and Junior Colleges Capital Improvements Act" as set forth below:

| | |
|-----------------------|---------------------|
| Pearl River | \$ 1,581,927 |
| Southwest Mississippi | \$ 1,180,296 |
| Northwest Mississippi | <u>\$ 2,124,231</u> |
| | \$ 4,886,454 |

**TOTAL 2016 COMMUNITY AND JUNIOR COLLEGES
CAPITAL IMPROVEMENTS** **\$ 4,886,454**

WHEREAS, pursuant to Section 1 of House Bill 1649, 2018 Regular Legislative Session, (the "2018 IHL Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Eighty-Two Million Three Hundred Seventeen Thousand Five Hundred Dollars and No/100 (\$82,317,500.00)** to be disbursed in the discretion of the DFA, with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities;

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

WHEREAS, the "2018 IHL Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the "2018 IHL Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Eighty Million Eight Hundred Seventeen Thousand Five Hundred**

Dollars and No/100 (\$80,817,500.00) for the purpose of financing projects authorized by the "2018 IHL Capital Improvements Act" as set forth below:

| | |
|--|---------------------|
| Alcorn State University | \$ 6,000,000 |
| Completion of construction, furnishing and equipping of a Technology Classroom building. | (\$4,500,000) |
| Construction, reconstruction, repair, rehabilitation and renovation of upgrades, and improvements to the water plant and related facilities. | (\$1,500,000) |
| Alcorn State University/Division of Agriculture | \$ 720,000 |
| Critical repair, renovation, furnishing and equipping of campus buildings facilities and infrastructure. | |
| Delta State University | \$ 5,000,000 |
| Repair and replacement of roofing and exterior restoration of the Walter Sillers Coliseum. | (\$2,500,000) |
| Critical repair, renovation, ADA improvements furnishing and equipping of campus buildings facilities and infrastructure | (\$2,500,000) |
| Jackson State University | \$ 8,500,000 |
| Repair, renovation, furnishing, and equipping of the Stewart Hall Dormitory. | (\$5,400,000) |
| Critical repair, renovation, furnishing and equipping of campus buildings facilities and infrastructure. | (\$3,100,000) |
| MS State University | \$10,000,000 |
| Phase I of construction, furnishing and equipping of a new building and related facilities to house the Kinesiology Department. | |

| | |
|---|---------------------|
| MS State University/Division of Agriculture, Forestry, and Veterinary Medicine | \$ 4,172,500 |
| Construction, furnishing and equipping of a new building and related facilities to house the Blackjack Forest and Wildlife Research Facility. | |
| MS University for Women | \$ 5,675,000 |
| Critical repair, renovation, furnishing and equipping of campus buildings, facilities and infrastructure. | |
| MS Valley State University | \$ 6,000,000 |
| Planning and Phase I of repair, renovation, furnishing and equipping of facilities for the Departments of English and Foreign Languages, Mass Communications, University College and International Programs. | |
| | (\$5,000,000) |
| Critical repair, renovation, furnishing and equipping of campus buildings, facilities and infrastructure | |
| | (\$1,000,000) |
| University of Mississippi | \$15,000,000 |
| Matching funds for construction, furnishing and equipping of a new STEM facility. | |
| University of Mississippi Medical Center | \$12,000,000 |
| Matching funds for site development, planning, design, construction, repair renovation, furnishing, equipping, additions to and expansion of Blair E. Batson Children's Hospital and related facilities at the University of Medical Center. | |
| University of Southern MS | \$ 7,000,000 |
| Repair, renovation, furnishing and equipping of and expansion of and additions and improvements to campus buildings, facilities and infrastructure. | |

| | |
|--|-------------------|
| IHL Education and Research Center | \$ 750,000 |
| Critical repair, renovation, replacement and improvements to campus buildings facilities and infrastructure. | |

| | |
|--|----------------------------|
| TOTAL 2018 IHL CAPITAL IMPROVEMENTS | <u>\$80,817,500</u> |
|--|----------------------------|

WHEREAS, pursuant to Section 2 (2)(a) of House Bill 1649, 2018 Regular Legislative Session, (the "2018 State Agencies Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Thirty Six Million Dollars and No/100 (\$36,000,000.00)** to be disbursed in the discretion of DFA, to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities as set forth below:

| | |
|--|---------------------|
| Department of Corrections | \$ 6,000,000 |
| Planning, critical repair and renovation of and code upgrades and improvements to department buildings, facilities and infrastructure. | |
| | (\$ 3,000,000) |

| | |
|--|----------------|
| Planning, repair, and replacement of roofing for department buildings and facilities under the care and control of the department. | (\$ 3,000,000) |
|--|----------------|

| | |
|---|---------------------|
| Department of Finance and Administration | \$ 9,500,000 |
|---|---------------------|

| | |
|--|----------------|
| Continuation of planning repair and restoration of the New Capitol | (\$ 4,250,000) |
|--|----------------|

| | |
|--|----------------|
| Completion of repair, renovation, furnishing and equipping, including relocation costs, of the Robert G. Clark Building and related facilities in Jackson, Mississippi | (\$ 2,750,000) |
|--|----------------|

| | |
|--|----------------|
| Planning, construction, furnishing and equipping of an emergency air response station for the central Mississippi region | (\$ 2,500,000) |
|--|----------------|

| | |
|--|---------------------|
| Department of Mental Health | \$ 5,850,000 |
| Planning, repair and replacement of the heating, ventilating and air conditioning systems (HVAC) at the Mississippi State Hospital. | (\$ 950,000) |
| Planning, repair and upgrades to buildings and facilities for the provision of forensic services at the Mississippi State Hospital. | (\$1,000,000) |
| Planning, construction, reconstruction, repair, rehabilitation and renovation of and upgrades and improvements to wastewater treatment infrastructure at Boswell Regional Center | (\$ 350,000) |
| Planning, repair and replacement of the heating, ventilating and air conditioning systems (HVAC) at the Central Mississippi Residential Center | (\$ 250,000) |
| Planning, repair and replacement of roofing for buildings and facilities at Ellisville State School. | (\$ 800,000) |
| Planning and construction of fire sprinkler systems at Hudspeth Regional Center | (\$ 300,000) |
| Planning, repair and replacement of infrastructure at North Mississippi Regional Center | (\$ 600,000) |
| Planning, repair and replacement of generators at South Mississippi Regional Center. | (\$ 600,000) |
| Planning, repair and replacement of roofing for buildings and facilities at North Mississippi State Hospital | (\$ 400,000) |

| | |
|--|---------------------|
| Planning, repair and replacement of roofing and mechanical systems and equipment for buildings and facilities at South Mississippi State Hospital | (\$ 600,000) |
| Department of Public Safety | \$ 3,400,000 |
| Phase II of construction, furnishing and equipping of a headquarters replacement building and related facilities adjacent to the State Crime laboratory in Rankin County, Mississippi. | (\$ 3,000,000) |
| Planning, repair, and replacement of roofing of the Brookhaven Highway Patrol Substation. | (\$ 400,000) |
| Department of Wildlife, Fisheries and Parks | \$ 4,000,000 |
| Planning, repair, rehabilitation and upgrades of high hazard dams, spillways and other structures and facilities. | |
| Mississippi Military Department | \$ 5,000,000 |
| Matching funds for planning, construction repair, renovation, replacement, furnishing and equipping of readiness centers | |
| MS School for Math and Science on the campus of MS University for Women | \$ 250,000 |
| Preplanning of repair and renovation of dormitories. | |
| State Fire Academy | \$ 1,000,000 |
| Construction, furnishing and equipping of a fire station, dormitory and related infrastructure and facilities at the Mississippi State Fire Academy in Rankin County, Mississippi | |

| | |
|---|---------------------|
| Mississippi School of the Arts Repair, renovation, furnishing and equipping of campus buildings, facilities and infrastructure. | \$ 1,000,000 |
|---|---------------------|

| | |
|---|----------------------------|
| TOTAL 2018 STATE AGENCIES CAPITAL IMPROVEMENTS | <u>\$36,000,000</u> |
|---|----------------------------|

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

WHEREAS, the "2018 State Agencies Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the "2018 State Agencies Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Thirty-Six Million Dollars and No/100 (\$36,000,000.00)** for the purpose of financing projects authorized by the "2018 State Agencies Capital Improvements Act," and

WHEREAS, pursuant to Section 2 (3)(a)(i) of House Bill 1649, 2018 Regular Legislative Session, (the "2018 Department of Finance and Administration Statewide Critical Repair and Renovation Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Nine Million Dollars and No/100 (\$9,000,000.00)** to be disbursed in the discretion of DFA, to pay the costs of site and infrastructure improvements, general repairs and renovations, weatherization, roofing, environmental mitigation, mechanical, electrical and structural repairs required for state-owned facilities, other facilities under the care and control of the Mississippi Department of Corrections, universities and community and junior colleges, repairs, renovations and improvements necessary for compliance with the Americans with Disabilities Act or other codes, purchase and installation of necessary furniture and equipment, acquisition of property required for parking, and continuation and completion of previously authorized projects; and

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

WHEREAS, the “2018 Department of Finance and Administration Statewide Critical Repair and Renovation Act” provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the “2018 Department of Finance and Administration Statewide Critical Repair and Renovation 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 **Nine Million Dollars and No/100 (\$9,000,000.00)** for the purpose of financing projects as authorized by the “2018 Department of Finance and Administration Statewide Critical Repair and Renovation Act”; and

WHEREAS, pursuant to Section 3 of House Bill 1649, 2018 Regular Legislative Session, (the “2018 Community and Junior Colleges Capital Improvements Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Twenty Five Million Dollars and No/100 (\$25,000,000.00)** to be disbursed, in the discretion of the DFA to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi Community College Board; and

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

WHEREAS, the “2018 Community and Junior Colleges Capital Improvements Act” provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

WHEREAS, the DFA has reviewed the “2018 Community and Junior Colleges Capital Improvements Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Nine Million Seven Hundred Sixty- Four Thousand Five Hundred Eighty- Nine Dollars and No/100 (\$9,764,589.00)** for the purpose of financing projects authorized by the “2018 Community and Junior Colleges Capital Improvements Act” as set forth below:

| | |
|------------------|--------------|
| Coahoma | \$ 1,172,879 |
| Copiah Lincoln | \$ 1,363,078 |
| East Central | \$ 1,277,197 |
| East Mississippi | \$ 1,559,454 |

| | |
|----------------|---------------------|
| Hinds CC | \$ 2,787,652 |
| Pearl River CC | <u>\$ 1,604,329</u> |
| | \$ 9,764,589 |

**TOTAL 2018 COMMUNITY AND JUNIOR COLLEGES
CAPITAL IMPROVEMENTS** \$ 9,764,589

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

WHEREAS, the DFA desires to seek authorization from the State Bond Commission for the financing, now and in the future, of the Projects described herein in the amount of **One Hundred Fifty- Five Million Four Hundred Sixty- Eight Thousand Five Hundred Forty-Three Dollars and No/100ths (\$155,468,543.00)**.

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

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

SECTION 2. The DFA does hereby declare the necessity for the issuance of any part or all of the general obligation bonds in the amount of **One Hundred Fifty- Five Million Four Hundred Sixty- Eight Thousand Five Hundred Forty-Three Dollars and No/100ths (\$155,468,543.00)**, and request the issuance there of for the purpose of financing the Projects as authorized by the Acts and as more particularly set out below.

| Legislation | New Authorization |
|--|--------------------------|
| 2016 IHL Additional Capital Improvements Act | \$15,000,000 |
| 2016 Community College and Junior College Improvements Act | \$4,886,454 |
| 2018 IHL Capital Improvements Act | \$80,817,500 |
| 2018 State Agencies Capital Improvements Act | \$36,000,000 |
| 2018 Department of Finance and Administration | \$9,000,000 |
| 2018 Community College and Junior College Improvements Act | \$9,764,589 |
| Total | \$155,468,543 |

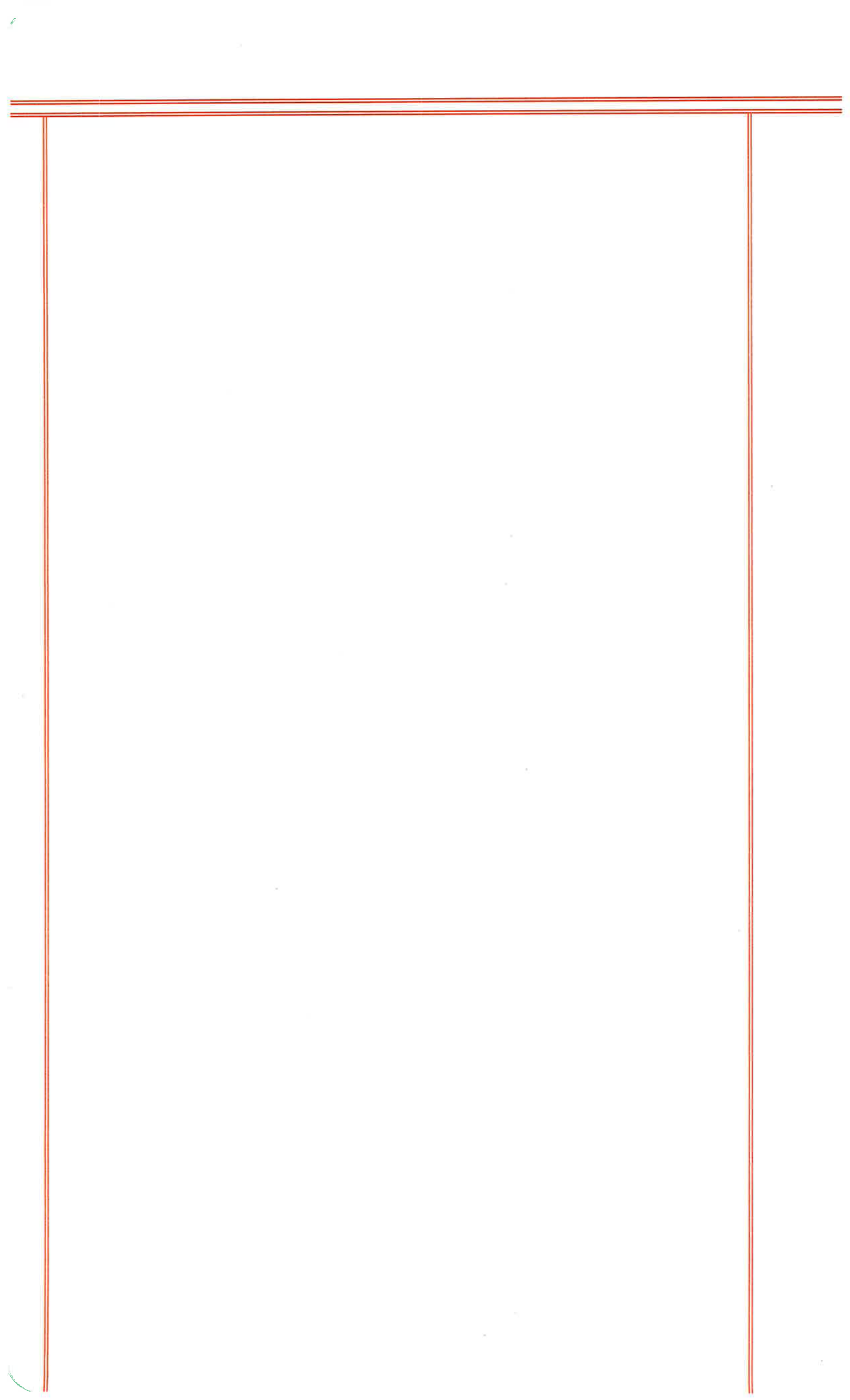
SECTION 3. The Executive Director of DFA be, and she is hereby, authorized and directed to forward a certified copy of this resolution to the State Bond Commission.

SECTION 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 the 9th day of August 2018.


 LAURA D. JACKSON
 Executive Director

EXHIBIT H



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

WHEREAS, pursuant to Section 28, Chapter 511, Laws of 2016, as amended by Section 12 of House Bill 1649, 2018 Regular Legislative Session, (the "2016 City of Saltillo Intersection Lighting Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the City of Saltillo, Mississippi, in paying costs associated with installation of intersection lighting at the intersection of Highway 45 and Highway 145 in the City of Saltillo; 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 28, Chapter 511, Laws of 2016, as amended by Section 12 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 bonds; and

WHEREAS, the DFA has reviewed the project under the "2016 City of Saltillo Intersection Lighting Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2016 City of Saltillo Intersection Lighting Fund; created pursuant to the 2016 City of Saltillo Intersection Lighting 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 28, Chapter 511, Laws of 2016, as amended by Section 12 of House Bill 1649, 2018 Regular Legislative Session, 2016 City of Saltillo Intersection Lighting 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 Saltillo Intersection Lighting 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 Saltillo, Mississippi, in paying the costs associated with installation of intersection lighting at the intersection of Highway 45 and Highway 145 in the City of Saltillo, in an amount not to exceed **One Hundred Fifty Thousand Dollars and No/100ths (\$150,000.00)** as authorized by Section 28, Chapter 511, Laws of 2016, as amended by Section 12 of House Bill 1649, 2018 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 9th day of August, 2018.


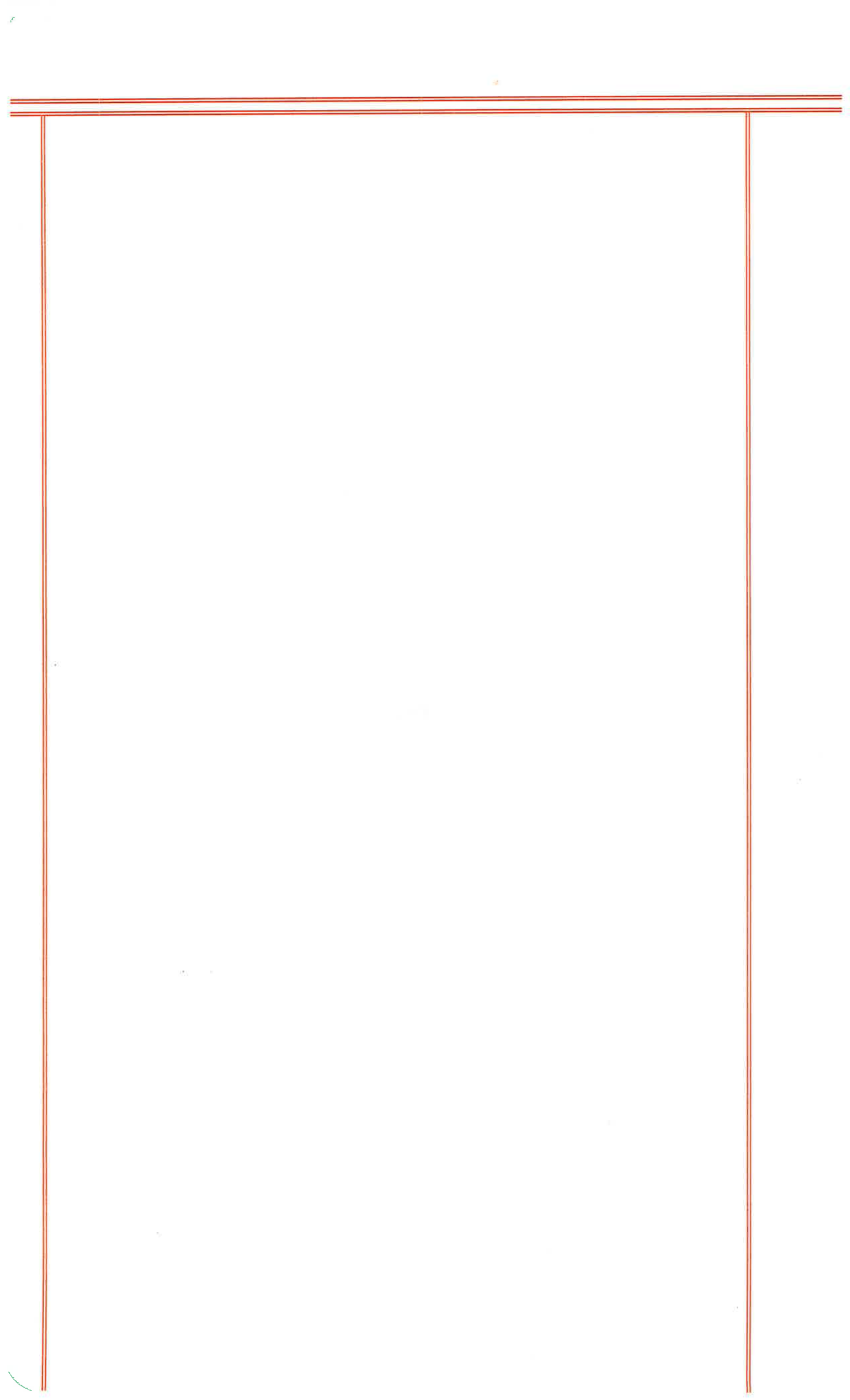

LAURA D. JACKSON
Executive Director

EXHIBIT I



RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2016 IHL CAPITAL IMPROVEMENTS FUND, IN AN AMOUNT NOT TO EXCEED SIX MILLION DOLLARS AND NO/100THS (\$6,000,000.00); AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 1, Chapter 511, Laws of 2016, as amended by Section 11 of House Bill 1649, 2018 Regular Legislative Session, (the "2016 IHL Capital Improvements- Jackson State University"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Jackson State University, in paying costs associated with planning of repair, renovation, furnishing, equipping and expansion and additions to the College of Education and Human Development building and related facilities; and

WHEREAS, pursuant to Section 1, Chapter 511, Laws of 2016, as amended by Section 11 of House Bill 1649, 2018 Regular Legislative Session, (the "2016 IHL Capital Improvements- Jackson State University"), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Five Million Five Hundred Thousand Dollars and No/100ths (\$5,500,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration ("DFA"), to assist the Jackson State University, in paying costs associated with and repair, renovation, furnishing and equipping of the Stewart Hall Dormitory; and

WHEREAS, the State Bond Commission has previously authorized the sale and issuance of **Five Hundred Thousand Dollars and No/100ths (\$500,000.00)** of said general obligation bonds; and

WHEREAS, prior to the issuance of general obligation bonds of the State under Section 1, Chapter 511, Laws of 2016, as amended by Section 11 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 bonds; and

WHEREAS, the DFA has reviewed the project under the "2016 IHL Capital Improvements- Jackson State University" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Million Five Hundred Dollars and No/100ths (\$5,500,000.00)** to be issued in one or more series of Bonds for

the purpose of providing funds for the 2016 IHL Capital Improvement- Jackson State University Fund; created pursuant to the 2016 IHL Capital Improvement- Jackson State University 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 1, Chapter 511, Laws of 2016, as amended by Section 11 of House Bill 1649, 2018 Regular Legislative Session, 2016 IHL Capital Improvement- Jackson State University 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 IHL Capital Improvement- Jackson State University 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 Jackson State University, in paying the costs associated with repair, renovation, furnishing and equipping of the Stewart Hall Dormitory on the campus of Jackson State University, in an amount not to exceed **Five Million Five Hundred Dollars and No/100ths (\$5,500,000.00)** as authorized by Section 1, Chapter 511, Laws of 2016, as amended by Section 11 of House Bill 1649, 2018 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 9th day of August, 2018.



LAURA D. JACKSON
Executive Director

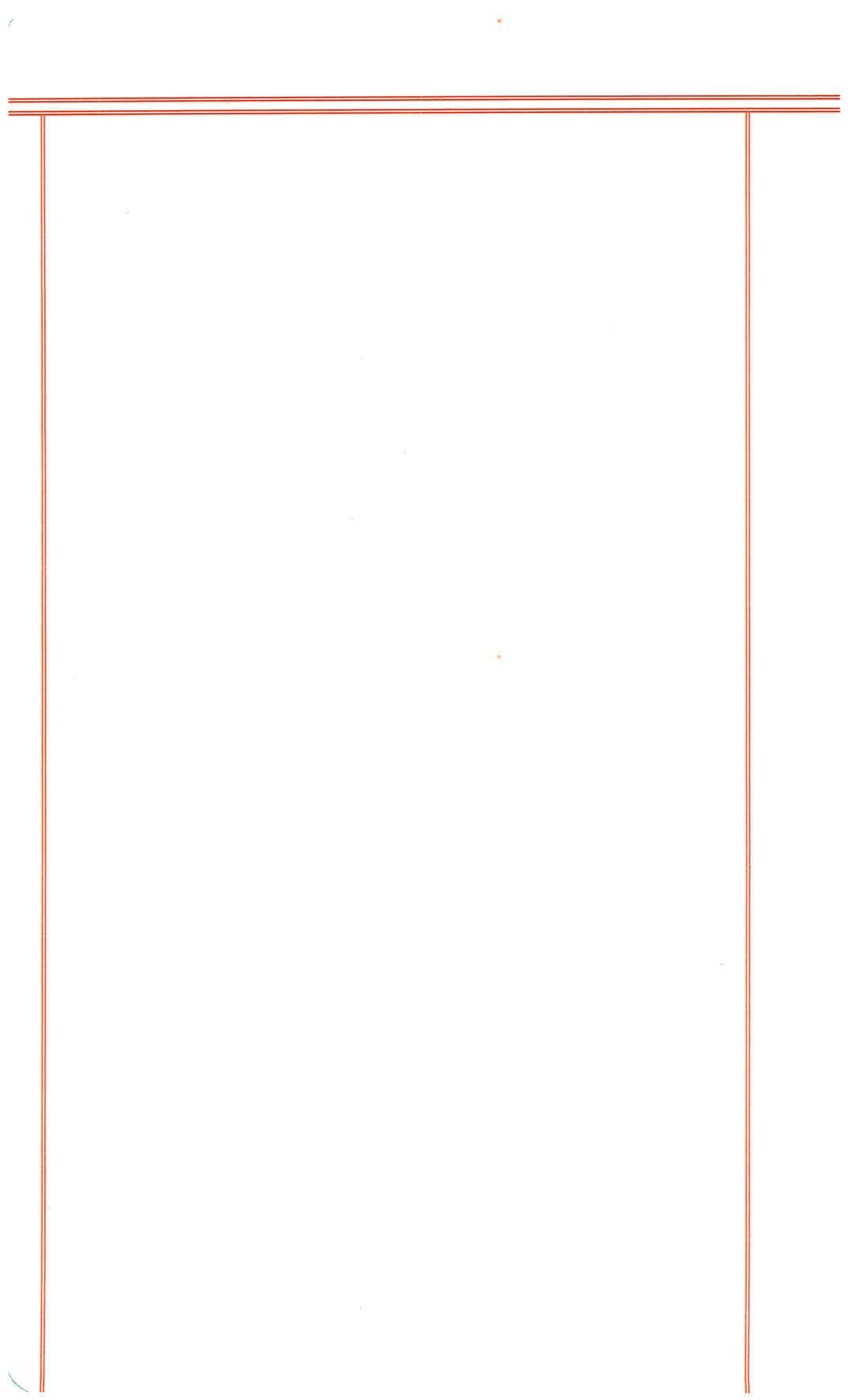
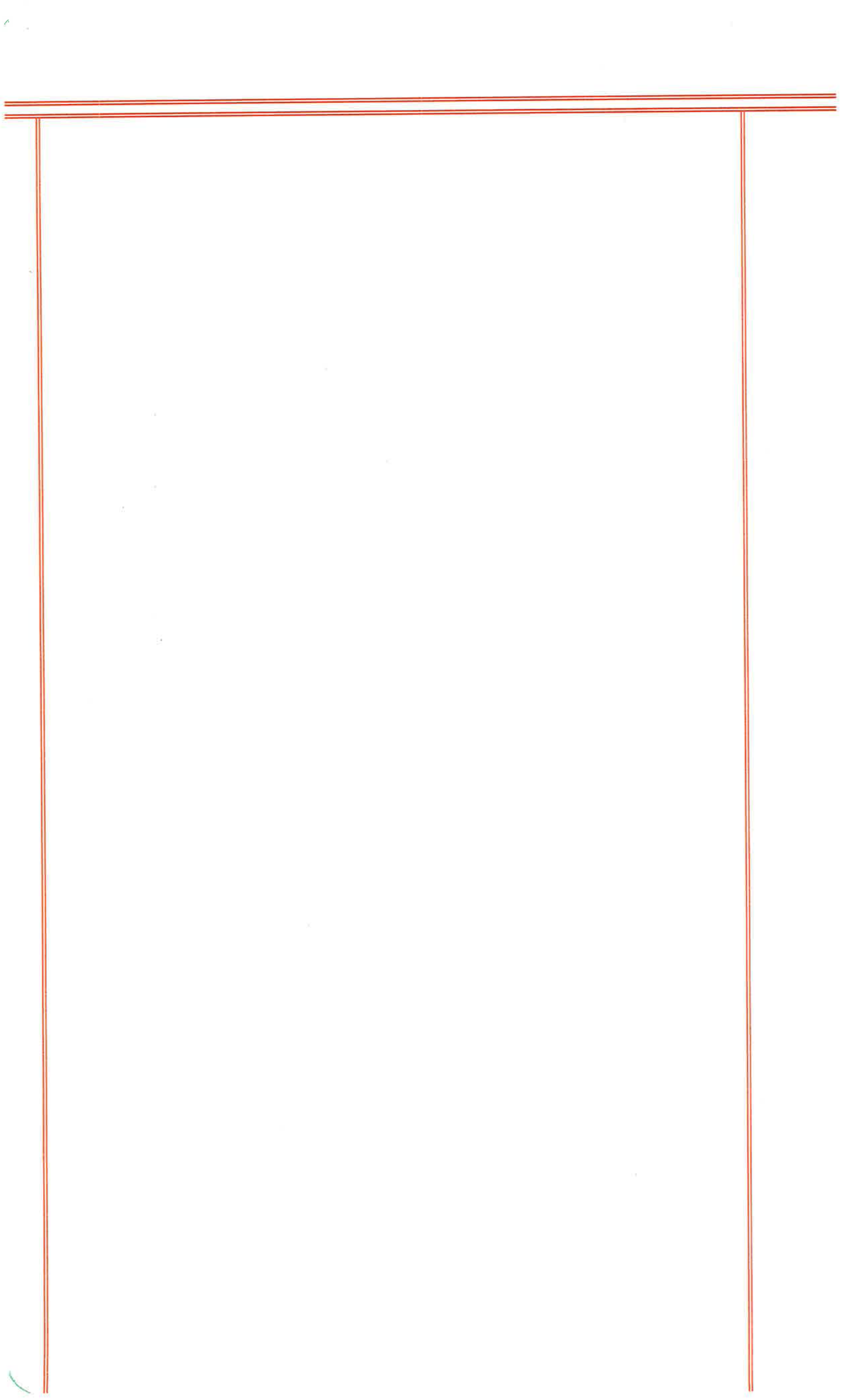


EXHIBIT J



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

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$188,850,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2016B (TAX-EXEMPT), DATED DECEMBER 22, 2016; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 63 of House Bill 1729, 2016 Regular Session of the Legislature of the State of Mississippi (the "Original 2016 Philadelphia Bypass Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount not exceeding Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing funds to be disbursed, in the discretion of the Mississippi Department of Transportation ("MDOT"), to pay costs associated with the planning of, acquisition of rights-of-way for, construction of, and related costs for, a bypass in Philadelphia, Mississippi (the "Original 2016 Philadelphia Bypass Project"), upon receipt of a resolution or resolutions of the Mississippi Transportation Commission (the "Transportation Commission") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2016 Philadelphia Bypass Act, the Mississippi Transportation Commission adopted a resolution on September 27, 2016, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) for the purpose of providing financing for the Original 2016 Philadelphia Bypass Project; and

WHEREAS, on December 22, 2016, the Commission, acting for and on behalf of the State, issued the \$188,850,000 State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt) (the "Series 2016B Bonds"), a portion of the proceeds of which were to be used to provide financing for the Original 2016 Philadelphia Bypass Project under the provisions of the Original 2016 Philadelphia Bypass Act in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, pursuant to Section 14 of House Bill 1649, 2018 Regular Session of the State Legislature (the "Amended 2016 Mississippi Highway 19 Improvements Act"), the State Legislature amended the provisions of the Original 2016 Philadelphia Bypass Act to provide that the proceeds of the bonds should be used to pay the costs associated with the completion of the four-lane of Mississippi Highway 19 South at the south Philadelphia City boundary intersection at Holland Avenue and extending south along said Mississippi Highway 19 South to the intersection of BIA Road (also known as Tucker Road), including, but not be limited to, all necessary acquisition, preconstruction and construction activities (the "Amended 2016 Mississippi Highway 19 Improvements Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2016B Bonds which were allocated to the Original 2016 Philadelphia Bypass Project to finance the Amended 2016 Mississippi Highway 19 Improvements Project as authorized by the Amended 2016 Mississippi Highway 19 Improvements Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2016 Mississippi Highway 19 Improvements Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2016 Mississippi Highway 19 Improvements Act, the Commission does hereby authorize the use of the proceeds of the Series 2016B Bonds which were allocated to the Original 2016 Philadelphia Bypass Project to finance the Amended 2016 Mississippi Highway 19 Improvements Project.

SECTION 3. As authorized by the Amended 2016 Mississippi Highway 19 Improvements Act, MDOT, in its discretion, may disburse the funds in the 2016 Mississippi Highway 19 Improvements Fund (as defined in the Amended 2016 Mississippi Highway 19 Improvements Act) to pay the costs of the Amended 2016 Mississippi Highway 19 Improvements Project.

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.

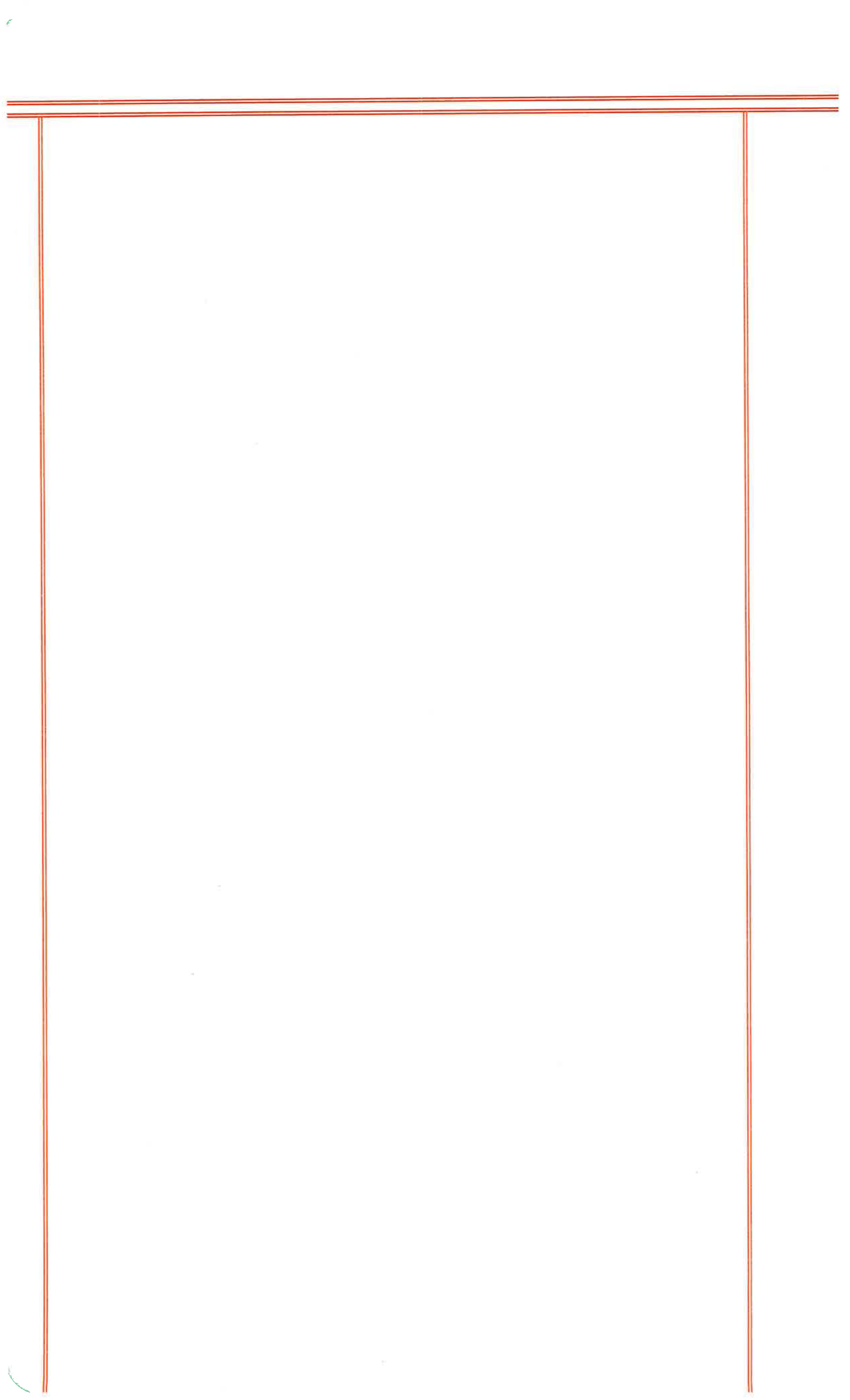
State Treasurer Fitch seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

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

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of August, 2018.

43550742.v1

EXHIBIT K



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

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$182,595,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2015F (TAX-EXEMPT), DATED DECEMBER 8, 2015; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 37 of Senate Bill 2906, 2015 Regular Session of the Legislature of the State of Mississippi (the "Original 2015 City of Bolton Community Center and Parks Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount not exceeding One Hundred Thousand Dollars (\$100,000) for the purpose of providing funds to assist the City of Bolton, Mississippi (i) in paying the costs of the repair, renovation and rehabilitation of a community center and Jimmie Lewis Park in the City of Bolton in an amount not to exceed Seventy Thousand Dollars (\$70,000), and (ii) in paying the costs of the construction, repair, renovation, replacement and improvement of facilities and infrastructure at Mount Olive Park in the City of Bolton in an amount not to exceed Thirty Thousand Dollars (\$30,000) (collectively, the "Original 2015 City of Bolton Community Center and Parks Projects"), 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 such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2015 City of Bolton Community Center and Parks Act, DFA adopted a resolution on October 5, 2015, as amended by a resolution adopted by DFA on October 27, 2015, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Hundred Thousand Dollars (\$100,000) for the purpose of providing financing for the Original 2015 City of Bolton Community Center and Parks Projects; and

WHEREAS, on December 8, 2015, the Commission, acting for and on behalf of the State, issued the \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) (the "Series 2015F Bonds"), a portion of the proceeds of which were to be used to provide financing for the Original 2015 City of Bolton Community Center and Parks Projects under the provisions of the Original 2015 City of Bolton Community Center and Parks Act in the amount of One Hundred Thousand Dollars (\$100,000); and

WHEREAS, the portion of the proceeds of the Series 2015F Bonds in the amount of Seventy Thousand Dollars (\$70,000) which were allocated to the costs of the repair, renovation and rehabilitation of a community center and Jimmie Lewis Park in the City of Bolton have been expended; and

WHEREAS, pursuant to Section 15 of House Bill 1649, 2018 Regular Session of the State Legislature (the "Amended 2015 City of Bolton Community Center and Parks Act"), the State Legislature amended the provisions of the Original 2015 City of Bolton Community Center and Parks Act to provide that the remaining Thirty Thousand Dollars (\$30,000) should be used to assist Mount Olive Recreational Development Corporation in paying the costs of construction, repair, renovation, replacement and improvement of facilities and infrastructure at Mount Olive Park in the City of Bolton (the "Amended 2015 City of Bolton Community Center and Parks Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the remaining Thirty Thousand Dollars (\$30,000)

of the proceeds of the Series 2015F Bonds which were allocated to the Original 2015 City of Bolton Community Center and Parks Projects to finance the Amended 2015 City of Bolton Community Center and Parks Project pursuant to the Amended 2015 City of Bolton Community Center and Parks Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2015 City of Bolton Community Center and Parks Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2015 City of Bolton Community Center and Parks Act, the Commission does hereby authorize the use of the remaining Thirty Thousand Dollars (\$30,000) of the proceeds of the Series 2015F Bonds which were allocated to the Original 2015 City of Bolton Community Center and Parks Projects to finance the Amended 2015 City of Bolton Community Center and Parks Project.

SECTION 3. As authorized by the Amended 2015 City of Bolton Community Center and Parks Act, DFA, in its discretion, may disburse the funds remaining in the 2015 City of Bolton Community Center and Parks Fund (as defined in the Amended 2015 City of Bolton Community Center and Parks Act) to pay the costs of the Amended 2015 City of Bolton Community Center and Parks Project.

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.

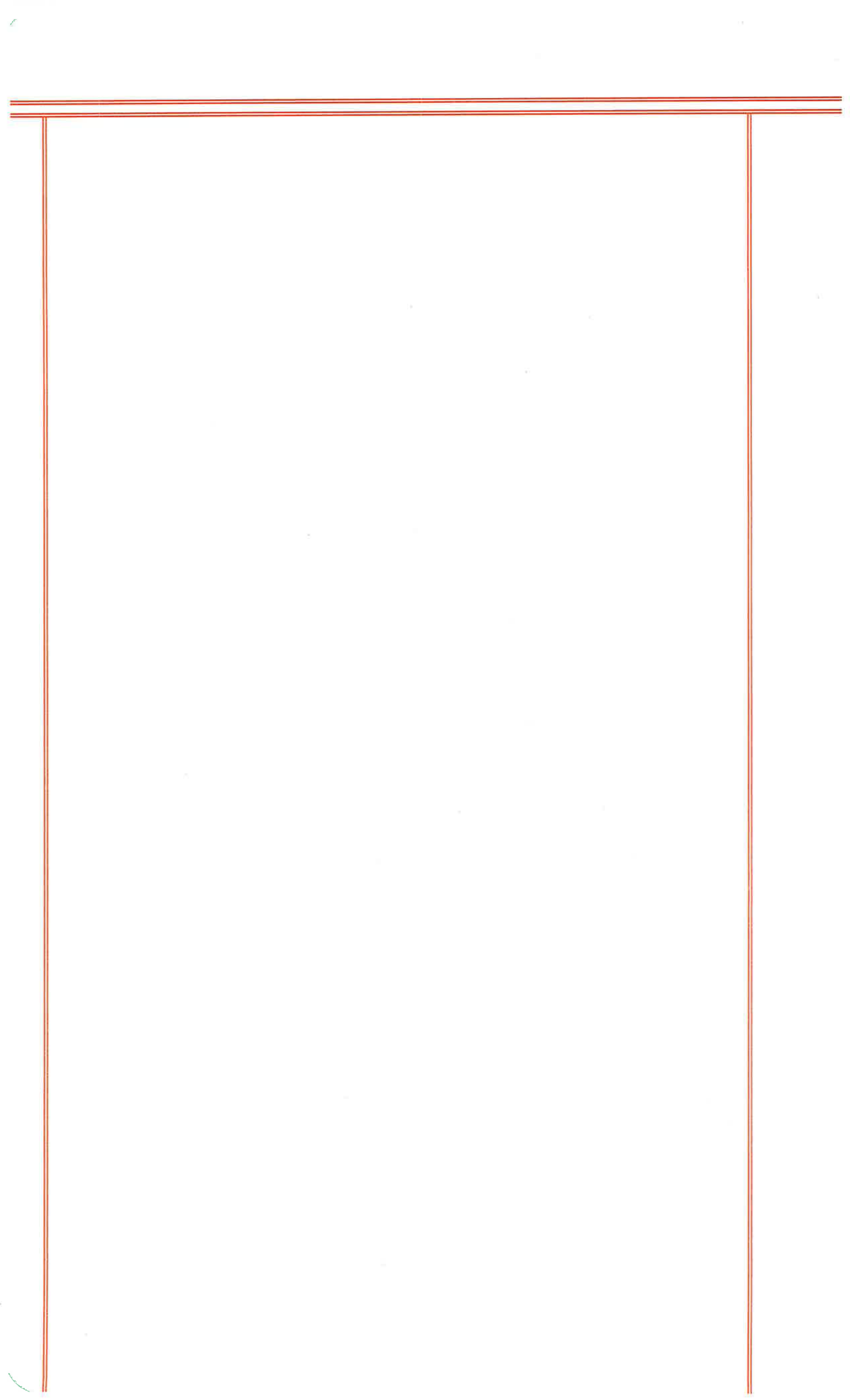
State Treasurer Fitch seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

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

The motion having received the affirmative vote of a majority of the members of the Commission present, being a quorum of said Commission, the Governor and Ex-Officio Chairman declared the motion carried and the resolution adopted, this 13th day of August, 2018.

43516930.v1

EXHIBIT L



Thereupon, State Treasurer Fitch offered and moved the adoption of the following resolution:

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$182,595,000 STATE OF MISSISSIPPI GENERAL OBLIGATION BONDS, SERIES 2015F (TAX-EXEMPT), DATED DECEMBER 8, 2015; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 6 of Senate Bill 2906, 2015 Regular Session of the Legislature of the State of Mississippi (the "Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount not exceeding One Million Dollars (\$1,000,000) for the purpose of providing funds to assist the City of Taylorsville, Mississippi, in paying the costs of improvements to the Fellowship Water Supply and improvements to the Georgia Pacific Chip Mill Access Road (collectively, the "Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements 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 such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act, DFA adopted a resolution on October 5, 2015, as amended by a resolution adopted by DFA on October 27, 2015, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project; and

WHEREAS, on December 8, 2015, the Commission, acting for and on behalf of the State, issued the \$182,595,000 State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt) (the "Series 2015F Bonds"), a portion of the proceeds of which were to be used to provide financing for the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project under the provisions of the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, pursuant to Section 17 of House Bill 1649, 2018 Regular Session of the State Legislature (the "Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act"), the State Legislature amended the provisions of the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act to provide that the proceeds of the bonds should be used to assist the City of Taylorsville, Mississippi, in paying the costs of improvements to the Fellowship Water Supply and improvements to the Georgia Pacific Chip Mill Access Road; provided, however, that any monies not utilized by the City of Taylorsville to pay the costs of such project may be utilized by the City of Taylorsville to pay the costs of road projects in the City of Taylorsville (the "Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2015F Bonds which were allocated to the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project to finance the Amended 2015

City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project as authorized by the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act, the Commission does hereby authorize the use of the proceeds of the Series 2015F Bonds which were allocated to the Original 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project to finance the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project.

SECTION 3. As authorized by the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act, DFA, in its discretion, may disburse the funds in the 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Fund (as defined in the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Act) to pay the costs of the Amended 2015 City of Taylorsville Water Supply and Georgia Pacific Chip Mill Access Road Improvements Project.

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.

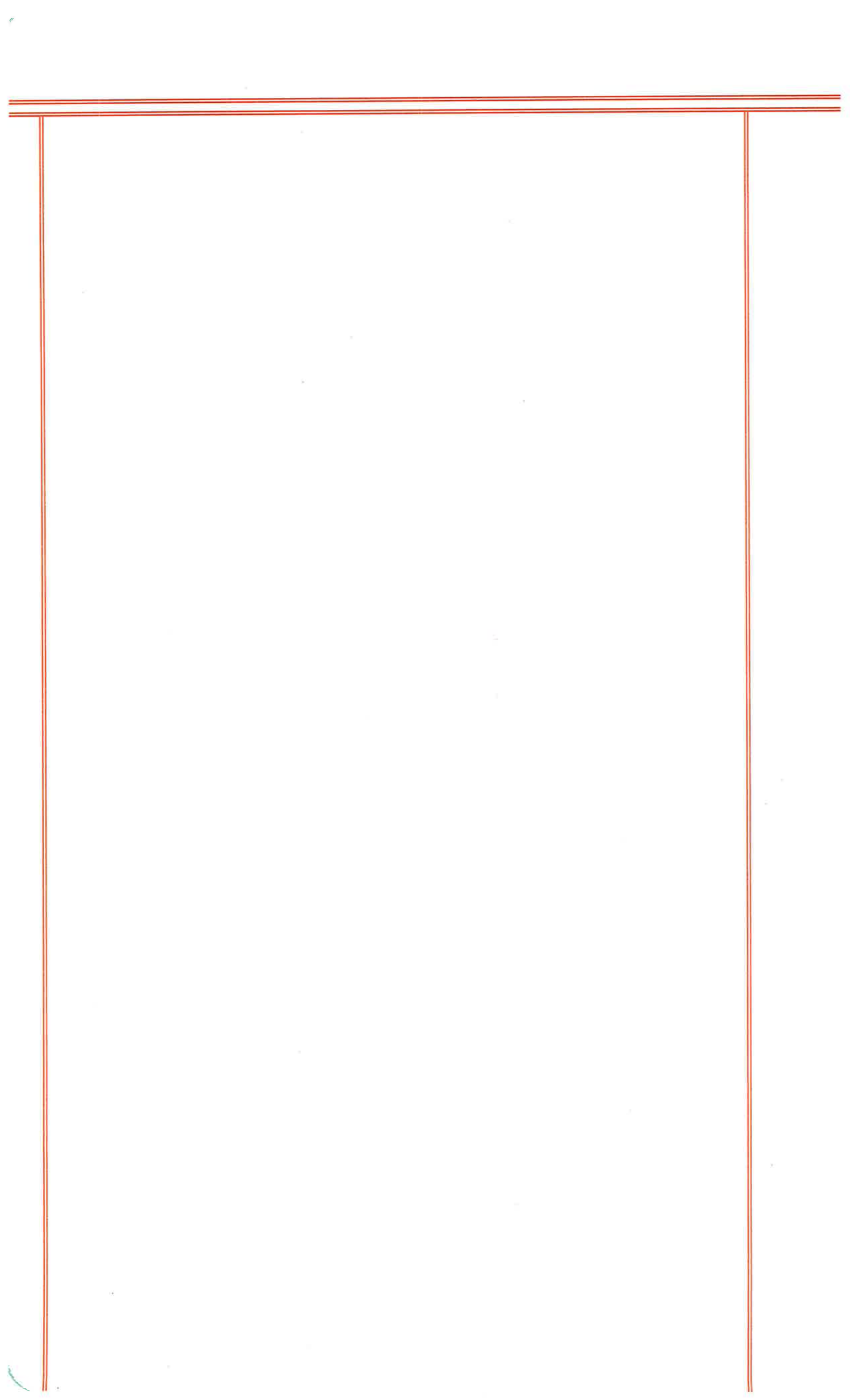
Attorney General Hood seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

| | |
|------------------------------|-----|
| Governor Bryant voted: | YES |
| Attorney General Hood voted: | YES |
| 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 13th day of August, 2018.

43545608.v1

EXHIBIT M



Thereupon, State Treasurer Fitch offered and moved the adoption of the following resolution:

RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI PROVIDING FOR A CHANGE IN USE OF A PORTION OF THE PROCEEDS OF THE \$50,000,000 STATE OF MISSISSIPPI VARIABLE RATE GENERAL OBLIGATION CAPITAL IMPROVEMENTS BONDS, SERIES 2007, DATED SEPTEMBER 4, 2007; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 8 of Senate Bill 3201, 2007 Regular Session of the Legislature of the State of Mississippi (the "Original 2007 John C. Robinson Mississippi Aviation Museum Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") was authorized to issue general obligation bonds of the State in a principal amount not exceeding Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing funds to pay the costs of architectural planning and museum consultants for the John C. Robinson Mississippi Aviation Museum in Gulfport, Mississippi (the "Original 2007 John C. Robinson Mississippi Aviation Museum 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 such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Original 2007 John C. Robinson Mississippi Aviation Museum Act, DFA adopted a resolution on May 25, 2007, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purpose of providing financing for the Original 2007 John C. Robinson Mississippi Aviation Museum Project; and

WHEREAS, on September 4, 2007, the Commission, acting for and on behalf of the State, issued the \$50,000,000 State of Mississippi Variable Rate General Obligation Capital Improvements Bonds, Series 2007 (the "Series 2007 Bonds"), a portion of the proceeds of which were to be used to provide financing for the Original 2007 John C. Robinson Mississippi Aviation Museum Project under the provisions of the Original 2007 John C. Robinson Mississippi Aviation Museum Act in the amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

WHEREAS, pursuant to Section 13 of House Bill 1649, 2018 Regular Session of the State Legislature (the "Amended 2007 John C. Robinson Mississippi Aviation Museum Act"), the State Legislature amended the provisions of the Original 2007 John C. Robinson Mississippi Aviation Museum Act to provide that the proceeds of the bonds should be used to pay the costs of the construction, repair, renovation, furnishing and equipping of a building leased from the City of Gulfport for the John C. Robinson Mississippi Aviation Museum in Gulfport, Mississippi. (the "Amended 2007 John C. Robinson Mississippi Aviation Museum Project"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to authorize the use of the proceeds of the Series 2007 Bonds which were allocated to the Original 2007 John C. Robinson Mississippi Aviation Museum Project to finance the Amended 2007 John C. Robinson Mississippi Aviation Museum Project as authorized by the Amended 2007 John C. Robinson Mississippi Aviation Museum Act.

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

SECTION 1. This resolution is adopted pursuant to the Amended 2007 John C. Robinson Mississippi Aviation Museum Act and other applicable laws of the State.

SECTION 2. Pursuant to the Amended 2007 John C. Robinson Mississippi Aviation Museum Act, the Commission does hereby authorize the use of the proceeds of the Series 2007 Bonds which were allocated to the Original 2007 John C. Robinson Mississippi Aviation Museum Project to finance the Amended 2007 John C. Robinson Mississippi Aviation Museum Project.

SECTION 3. As authorized by the Amended 2007 John C. Robinson Mississippi Aviation Museum Act, DFA shall disburse the funds in the John C. Robinson Mississippi Aviation Museum Fund (as defined in the Amended 2007 John C. Robinson Mississippi Aviation Museum Act) to the John C. Robinson "Brown Condor" Association to pay the costs of the Amended 2007 John C. Robinson Mississippi Aviation Museum Project.

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.

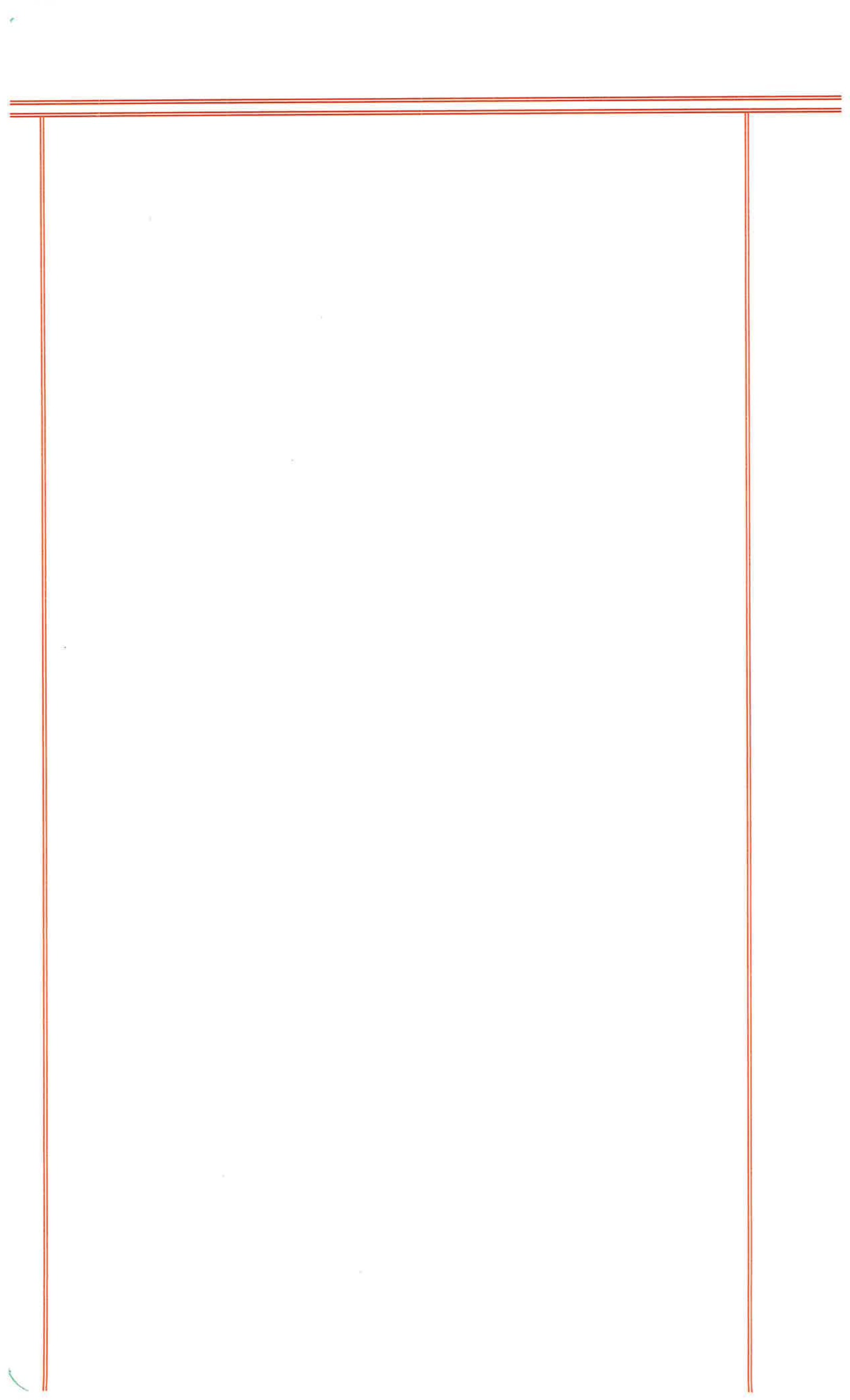
Attorney General Hood seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

| | |
|------------------------------|-----|
| Governor Bryant voted: | YES |
| Attorney General Hood voted: | YES |
| 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 13th day of August, 2018.

43551547.v1

EXHIBIT N



Thereupon, State Treasurer Fitch offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING PREPARATIONS FOR THE SALE AND ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE TAX-EXEMPT AND TAXABLE SERIES, IN A TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$375,000,000), FOR THE PURPOSE OF FINANCING (i) VARIOUS CAPITAL IMPROVEMENT PROJECTS IN THE STATE, (ii) VARIOUS ECONOMIC DEVELOPMENT PROJECTS AND PROGRAMS IN THE STATE, AND VARIOUS PROGRAMS OF THE STATE; DIRECTING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS IN CONNECTION WITH SAID BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), is authorized under various legislation adopted by the Legislature of the State (collectively, the "Acts") to issue general obligation bonds of the State, on either a tax-exempt or taxable basis, for the purpose of financing various long-term capital improvement projects in the State, certain economic development projects and programs in the State and certain programs of the State (collectively, the "Projects"); and

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

WHEREAS, the Commission desires to proceed with the sale and issuance of one or more series of tax-exempt general obligation bonds of the State, and one or more series of taxable general obligation bonds of the State (together, the "Bonds"), in a total aggregate principal amount of not to exceed Three Hundred Seventy-Five Million Dollars (\$375,000,000); and

WHEREAS, as authorized by the Acts, a negotiated sale of such general obligation bonds will provide the Commission with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, it is proposed that the Commission should take such additional actions and authorize such proceedings as shall be necessary to proceed with the sale and issuance of such general obligation bonds of the State.

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

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

SECTION 2. The Commission does hereby find and declare that the sale and issuance of the Bonds, in accordance with the terms and provisions of this resolution and the Acts and for the purpose of providing financing for all or a portion of the Projects, is necessary and advisable. The total aggregate principal amount of the

Bonds shall not exceed Three Hundred Seventy-Five Million Dollars (\$375,000,000).

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

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

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

SECTION 6. The Commission has determined that it is in the best interest of the State to sell the Bonds by negotiated sale. The Representatives, with the advice of Bond Counsel and the Financial Advisor, are hereby authorized and directed to solicit offers for underwriting proposals for underwriters of the Bonds (the "Underwriters").

SECTION 7. The Representatives, Bond Counsel and the Financial Advisor are each hereby authorized and directed to carry out their respective responsibilities as set forth in this resolution; provided that (a) none of the actions of the Representatives, Bond Counsel or the Financial Advisor shall be binding on the Commission unless and until approved by the Commission at a subsequent meeting duly called and held, and (b) the Bonds shall not be issued unless the requirements of the Acts and other applicable laws of the State are met.

SECTION 8. The Representatives, with the assistance of the Financial Advisor, are hereby authorized and directed to negotiate with the Underwriters, and Bond Counsel is hereby authorized and directed to prepare one or more bond purchase agreements for the Bonds (the "Bond Purchase Agreement") to be entered into by and between the Commission and the respective Underwriters relating to the sale of the Bonds by the Commission to such Underwriters; provided that the terms and provisions of the Bond Purchase Agreement shall (a) comply with all State, federal tax and State and federal securities laws, (b) in the judgment of the Representatives, be in the best interest of the State, and (c) be consistent with this resolution and the Acts.

SECTION 9. The Representatives and Bond Counsel are hereby authorized and directed to prepare, on behalf of the State, one or more Preliminary Official Statements (the "Preliminary Official Statement") relating to the Bonds in substantially the same form as and containing substantially the same information as the State's most recent final Official Statement, with such changes as shall be appropriate to reflect the proposed terms of the Bonds, the State's current financial situation and such other changes as shall be appropriate to comply with all federal and State securities laws.

SECTION 10. Subject to the approval by the Representatives, the Underwriters are hereby authorized to use the Preliminary Official Statement in connection with the offering of the Bonds.

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

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

SECTION 13. Subject to the limitations of Section 8 of this resolution, the Representatives are hereby authorized and directed (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Bonds; (b) to make all final determinations necessary to structure the Bonds and the financing of the Projects pursuant to the laws of the State, including, but not limited to, the Acts, and (c) to authorize Bond Counsel and the Underwriters to take such actions and to do such things as the Representatives shall deem appropriate and lawful to expedite the sale and issuance of the Bonds.

SECTION 14. 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.

Attorney General Hood seconded the motion to adopt the foregoing resolution, and the question being put to a vote, the result was as follows:

| | |
|------------------------------|-----|
| Governor Bryant voted: | YES |
| Attorney General Hood voted: | YES |
| 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 13th day of August, 2018.

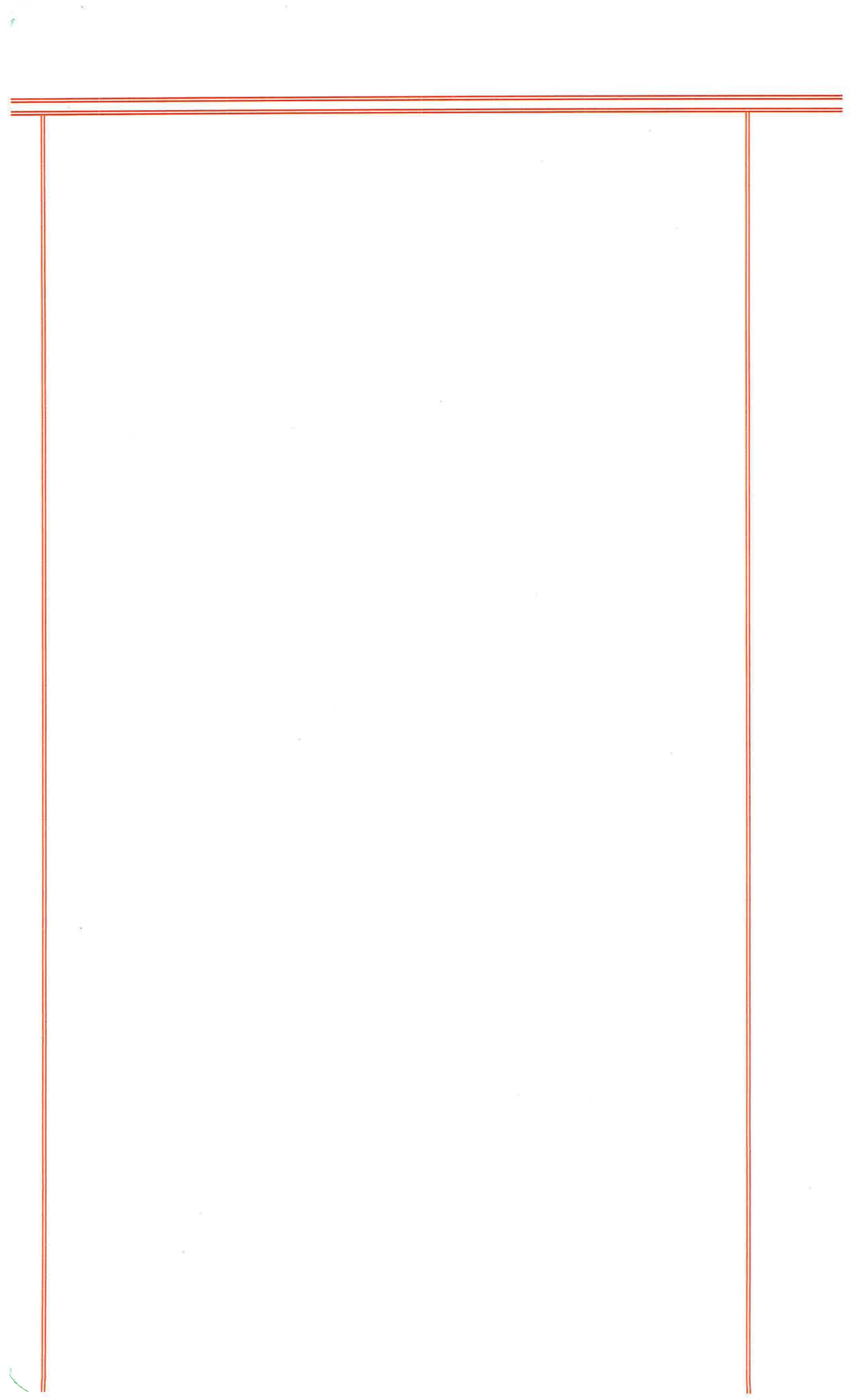
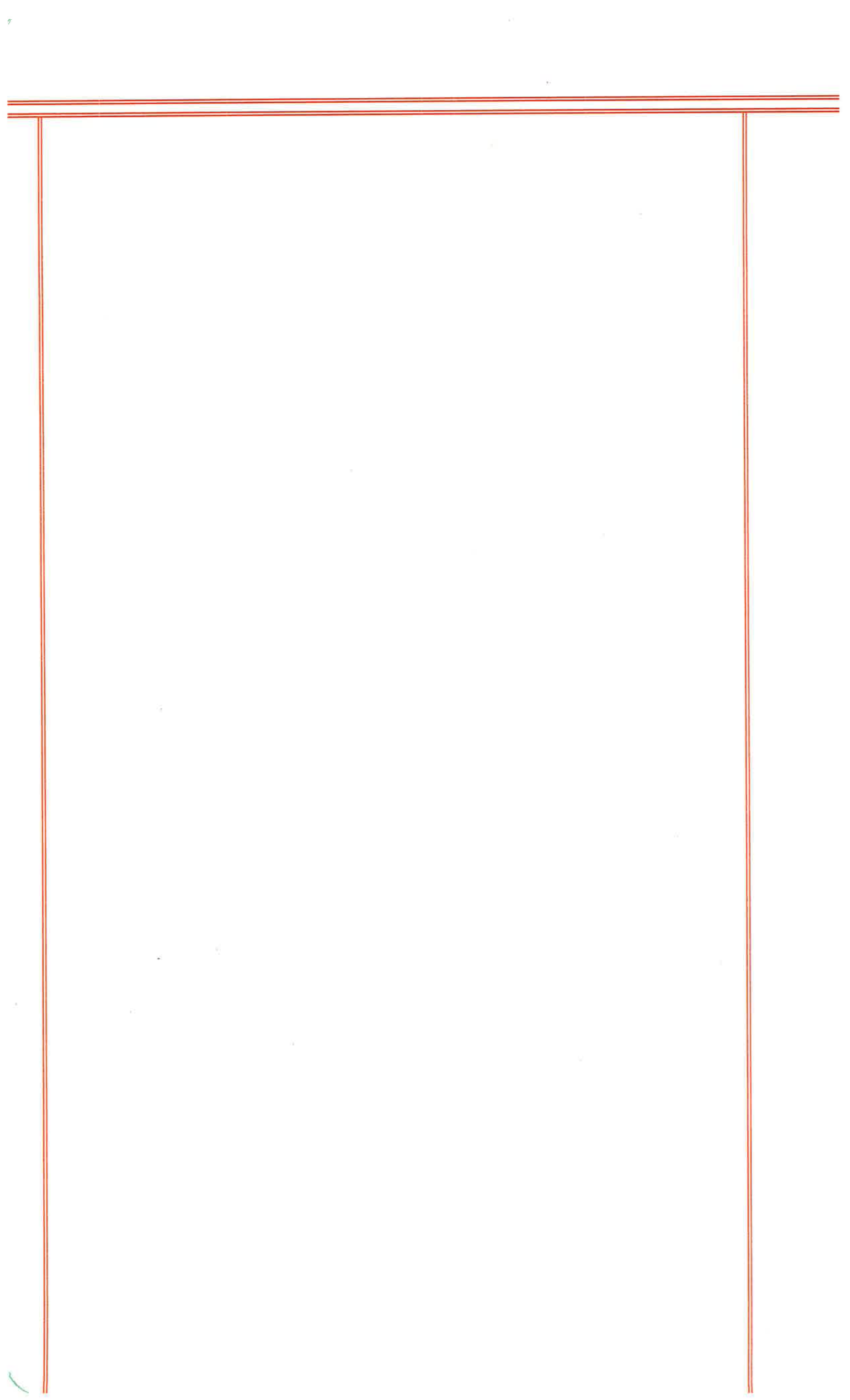


EXHIBIT O



RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE EXECUTION AND DELIVERY OF AN OPTION TO PURCHASE AGREEMENT BY AND BETWEEN THE MISSISSIPPI DEPARTMENT OF FINANCE AND ADMINISTRATION (DFA) AND ALDERWOODS (MISSISSIPPI), INC; AND FOR RELATED PURPOSES.

WHEREAS, pursuant to Section 1, Chapter 475, Laws of 2015, (SB 2685), the Department of Finance and Administration ("DFA") is specifically authorized to purchase certain real property, and any improvements thereon, located within the Capitol Complex in the City of Jackson, Hinds County, Mississippi, known as the former "Wright & Ferguson Funeral Home" and pursuant to Section 27-104-107, Mississippi Code of 1972, Annotated, the DFA has the general authority to purchase/lease purchase property on behalf of the State of Mississippi; and

WHEREAS, the Department of Finance and Administration has reviewed the condition of the buildings and found them to be satisfactory; and

WHEREAS, the State has made an offer to Alderwoods (Mississippi), Inc., the current owner of the former Wright & Ferguson Funeral Home for a purchase price that is not greater than the current fair market value as was determined by the average of two (2) appraisals by qualified appraisers as required by Section 1, Chapter 475 (SB 2685), said offer being contingent upon the approval of the State Bond Commission and is attached hereto and made a part hereof marked as Exhibit "A"; and

WHEREAS, in accordance with Section 27-104-107, Mississippi Code of 1972, Annotated, the Department of Finance and Administration has secured satisfactory evidence and is of the opinion that the contract would be economically advantageous to the State and has obtained approval of the Public Procurement Review Board to purchase said property; and

WHEREAS, it would be in the best interest of the State for the acquisition and purchase of said property.

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

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

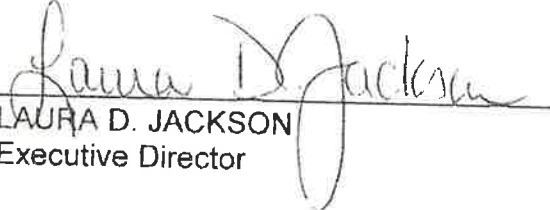
SECTION 2. The Department of Finance and Administration does hereby declare the necessity for the execution and delivery of said Option to Purchase Agreement by and between the Mississippi Department of Finance and Administration and Alderwoods (Mississippi), Inc.

SECTION 3. The Executive Director of the Department of Finance and Administration is hereby authorized and directed to execute and deliver the Option to Purchase Agreement on behalf of the State with such changes, insertions, and omission as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 4. The Executive Director of DFA is hereby authorized and directed to forward a copy of this resolution to the State Bond Commission.

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

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 10th day of August 2018.


LAURA D. JACKSON
Executive Director

General Index

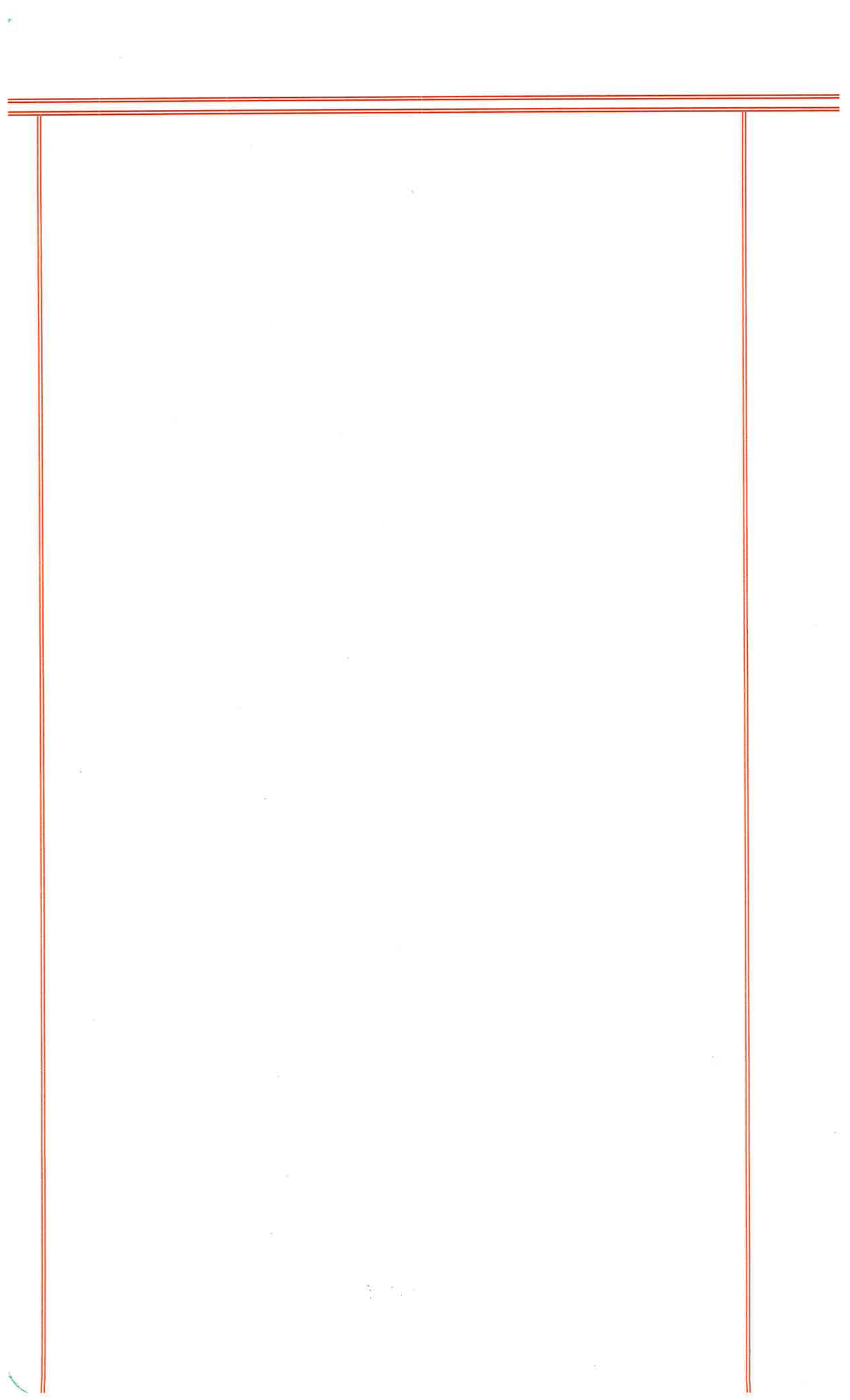
Your search found 19 records.
Page 2 of 2

| Grantor Grantee | Instrument Book-Page | Date |
|---------------------------------------|-------------------------|--------------|
| <u>ALDERWOODS MISSISSIPPI INC</u> | WD | 06-02-2014 |
| <u>LEGACY FUNERAL HOLDINGS OF MIS</u> | 0728-0825 | |
| <u>BANK OF AMERICA</u> | REL | 05-18-2018 |
| <u>ALDERWOODS MISS INC</u> | 7219-7082 | |
| <u>ALDERWOODS</u> | PRO COV | 08-02-2018 * |
| <u>ALDERWOODS INC</u> | 7220-9543 | |
| <u>ALDERWOODS</u> | PRO COV | 08-02-2018 * |
| <u>ALDERWOODS INC</u> | 7220-9543 | |

Page 1

[Back](#) [Search](#)

DT - Deed of Trust (this instrument shows financing info for property being purchased)
QCD - Quit Claim Deed (instrument shows conveying ownership from one party to another)
REL - Release (often referred to as Authority to Cancel) (this instrument shows that a Deed of Trust has been satisfied/paid in full)
WD - Warranty Deed (instrument shows conveying ownership from one party to another)
LIS PENS - Lis Penden (this instrument is a lien placed on property, ex. The City often places Lis Pens on property that the city has to clean up/mow grass, etc....)



OPTION TO PURCHASE REAL ESTATE

This Option To Purchase Real Estate ("Contract") is entered into as of the Effective Date (as hereinafter defined) by and between Alderwoods (Mississippi), Inc. ("Seller") and The State of Mississippi by and through the Mississippi Department of Finance and Administration, and Executive Agency, with no rights to assign all or any portion of the Contract, unless approved by Seller in advance, in Seller's sole discretion.

WITNESSETH:

For and in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, that certain real property located at 350 High Street, Hinds City, Jackson, MS 39201, tax parcel numbers 82-12; 82-17; 82-18; and 82-19 more particularly described in Exhibit A attached hereto and made a part hereof, together with all of Seller's right, title and interest in and to any easements, rights-of-way or other interests in, on or to the described land, together with all improvements, and located thereon as of the Closing Date, all and singular, and the rights and appurtenances pertaining thereto (the land and other property and rights which are described in this paragraph and which are being conveyed to Buyer pursuant to this Contract are herein together referred to as the "Property"), free and clear of all liens, claims, encumbrances, easements, rights-of-way, reservations, restrictions, outstanding mineral interests and other matters affecting the Property or the title thereto except for the Permitted Exceptions (as defined in Section 6(a) hereof), for the price and upon and subject to the terms, provisions and conditions hereinafter set forth. Seller's conveyance to Buyer shall be by Special Warranty Deed.

1. **CONTRACT SALE PRICE:** The sales price ("Sales Price") for the Property is a total One Million Two Hundred Eighty Five Thousand Three Hundred and No/100ths Dollars (\$1,285,300.00), all of which shall be due and payable to Seller in cash at Closing (as hereinafter defined).

2. **OPTION MONEY:** Upon execution of this Contract by both parties, Buyer shall deposit Sixty Four Thousand and No/100ths Dollars (\$64,000.00) in the form of a certified or cashier's check or wire transfer ("Option Money") with Chicago Title of Texas, LLC, Attn: Eric Dahlberg, 5501 LBJ Freeway, Suite 200, Dallas, Texas 75240, telephone: 214.987.6777, facsimile: 214.987.6788, email: eric.dahlberg@cttdallas.com ("Title Company"). The effective date ("Effective Date") of this Contract shall be the date when the Option Money and a fully executed copy of this Contract are delivered to the Title Company. Upon the expiration of the Due Diligence Period and acceptance of the Property by Buyer, the Title Company will immediately deliver the Option Money to Seller, at Seller's option; however, if Seller is unable to cure title defects, as provided herein, if any, delivered by Buyer to Seller in accordance with the terms herein, Buyer shall have the right to terminate the Contract pursuant to Sections 6(a) or 6(h), and the Option Money shall be returned to the Buyer, or if Seller

fails to Close through no fault of Buyer the Option Money shall be returned to the Buyer. At Closing, the Option Money shall be applied to the Sales Price.

3. **CLOSING:**

(a) The closing of the sale ("Closing") shall take place at the offices of the Title Company on a mutually agreeable date, but in no event later than the earlier to occur of (i) the seventh (7th) calendar day following the expiration of the Due Diligence Period or sooner waiver and termination as may be elected by Buyer (as hereinafter defined) or (ii) 5:00 pm, Friday, September 21, 2018, the actual date on which the Closing occurs being herein referred to as the closing date ("Closing Date").

(b) **SELLER'S CLOSING RESPONSIBILITIES:** At the Closing, Seller shall deliver or cause to be delivered to Buyer or the Title Company, as the case may be, the following:

(i) A good and sufficient Special Warranty Deed ("Deed") granting and conveying to Buyer good and indefeasible title in fee simple to the Property, subject only to the Permitted Exceptions as provided for in Section 6(a) of this Contract;

(ii) Transfer tax declarations (also to be executed and delivered by Buyer);

(iii) Evidence of Seller's capacity and authority to close this transaction;

(iv) A non-foreign person affidavit pursuant to Section 1445 of the Internal Revenue Code, as amended;

(v) Payment of Seller's expenses as necessary to close this transaction;

(vi) Other documents duly executed reasonably necessary to close this transaction, including, but not limited to, a bill of sale conveying the personal property described above; and

(vii) 1031 Exchange documents as Seller shall elect.

(c) **BUYER'S CLOSING RESPONSIBILITIES:** At the Closing, Buyer shall deliver or cause to be delivered to Seller or the Title Company, as the case may be, the following:

(i) Balance of the Sales Price;

(ii) Evidence of Buyer's capacity and authority to close this transaction;

(iii) Payment of Buyer's expenses as necessary to close this transaction;

(iv) Other documents duly executed reasonably necessary to close this transaction; and

(v) 1031 Exchange documents as Buyer shall elect.

4. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS:** Each of the following are conditions precedent to Buyer's obligation to purchase the Property pursuant to this Contract:

(a) **DUE DILIGENCE:** Buyer shall have from the Effective Date until 5:00 pm, Wednesday, August 22, 2018 ("Due Diligence Period") to perform any reasonable and customary non-destructive feasibility studies, inspections, tests and environmental assessments of the Property that Buyer deems appropriate and to secure any and all required or statutory approvals and funding for the purchase of the Property by Buyer ("Due Diligence"). If during the Due Diligence Period, Buyer finds any information or condition(s) concerning the Property (other than matters affecting the title to the Property or matters reflected in the Survey of the Property) which information or conditions(s) are objectionable to Buyer within Buyer's sole discretion or, if Buyer elects for any or no reason whatsoever not to proceed with the purchase of the Property, Buyer may terminate this Contract by written notice to Seller and Title Company delivered prior to the end of such Due Diligence Period and provided Buyer is not in default herein, the Option Money shall be promptly returned to Buyer. At Closing, the Option Money shall be applied to the Sales Price.

(b) **TITLE COMMITMENT:** Seller shall, within fifteen (15) calendar days after the Effective Date, obtain from the Title Company and deliver to Buyer, at Buyer's sole cost and expense, a commitment for title insurance in the amount of the Sales Price ("Commitment") for a standard ALTA/ACSM owner's policy to be issued by the Title Company together with copies of all recorded instruments affecting the Property shown as exceptions in the Commitment.

(c) **SURVEY:** Buyer shall obtain and deliver to Seller and the Title Company within twenty (20) calendar days after the Effective Date, a current survey of the Property ("Survey") prepared by a surveyor ("Surveyor") licensed to do business in the State of Mississippi, at Buyer's sole cost. The Survey shall be sufficient to cause the Title Company to delete, at Buyer's cost and expense, the printed exception for "discrepancies, conflicts or shortages in area or boundary lines, or encroachments, or any overlapping of improvements" in the Owner's Title Policy to be delivered to Buyer at the Closing. The Survey shall be an ALTA/ACSM survey prepared in accordance with Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys.

5. **BUYER'S OBLIGATIONS:**

(a) Buyer hereby acknowledges and agrees that Buyer shall be solely responsible for obtaining any and all legislative and statutory requirements and

approvals for the purchase and funding of the Property during the Due Diligence Period, and any and all other necessary governmental approvals including development and building permits, appearances, subdivisions, plats (and re-subdivisions and re-plats), zoning or rezoning, site plans, demolition, remodeling, traffic, utility and drainage approvals required by any governmental authority having jurisdiction over the Property, to enable Buyer to develop the Property ("Governmental Approvals") after Closing. Prior to Closing, Seller, at no cost and expense to Seller, shall cooperate with Buyer and join with Buyer in the signing of any documents necessary to obtain such Governmental Approvals. Seller shall have the right, but not the obligation, to join with Buyer as a co-applicant on any filings or documents made or executed as a part of obtaining the Governmental Approvals; provided, however, that in no event shall Seller be obligated, prior to Closing, to sign or deliver any such documents which bind Seller or the Property or create easements or dedications on final plats in respect to the Property.

(b) **BUYER'S DUE DILIGENCE OBLIGATIONS:** Buyer agrees to perform all Due Diligence concerning the Property within the Due Diligence Period. In this regard, Buyer or Buyer's designated agents may enter the Property by contacting Overby, Inc. (Scott Overby) (office: 601.366.8511), whereupon Buyer will be provided access to the Property to perform such Due Diligence. Within five (5) calendar days of Seller's request, Buyer shall furnish Seller with copies of all reports, studies and analysis prepared by or for Buyer as a part of Buyer's Due Diligence (excluding internal business pro formas and other proprietary analysis performed by or for Buyer). In the event the transaction described in this Contract shall not close, Buyer shall restore the Property to its prior condition, if changed as a result of Buyer's or Buyer's contractor's and consultant's Due Diligence. All Due Diligence shall be at Buyer's sole cost and expense. As a condition precedent to Buyer's right of access to the Property for the purposes hereinabove set forth, Buyer hereby covenants and agrees that all of Buyer's agents entering onto the Property shall maintain in force liability insurance in an amount of not less than \$2,000,000 in respect of the injury to or death of a single person and in an amount of not less than \$3,000,000 in respect of any one accident, issued by a company licensed to transact insurance business in the State of Mississippi, naming Seller as an additional insured on such policies. Buyer will provide Seller with Buyer's agent's certificates of insurance consistent with these requirements prior to commencing any investigations. Buyer, Buyer's agents and vendors shall keep the Property free from any liens arising out of any work performed, materials furnished or obligations incurred by or on behalf of Buyer or Buyer's agents with respect to any inspection or testing of the Property which obligation shall survive termination of this Contract. If any such lien at any time shall be filed, Buyer shall cause the same to be discharged of record within ten (10) calendar days thereafter by satisfying the same or, if Buyer, in Buyer's discretion and in good faith determines that such lien should be contested, by recording a bond or obtaining a title indemnity acceptable to Seller.

6. **OTHER AGREEMENTS:**

(a) **TITLE INSURANCE COSTS; TITLE APPROVAL; SURVEY APPROVAL:** Buyer shall be responsible for all title insurance costs, including the Commitment. If Buyer has an objection to items disclosed in the Commitment or the Survey provided for herein, Buyer shall, within ten (10) calendar days after receipt of both the Commitment and the Survey ("Objection Period"), to make written objections to Seller concerning matters shown on the Commitment or Survey. If Buyer makes objections, Seller agrees to use reasonable commercial efforts to cure such objections within fifteen (15) calendar days from the receipt thereof ("Cure Period") with the understanding and agreement that Seller is not obligated either to incur costs in excess of Two Thousand and No/100 Dollars (\$2,000.00) or to institute litigation in pursuing any such efforts, but shall in all events be obligated to obtain the release of any liens against the Property voluntarily granted by Seller after the Effective Date. If the written objections are not cured or satisfied within the Cure Period, Buyer shall, as Buyer's sole and exclusive remedy, elect in a writing delivered to Seller within ten (10) calendar days after the Cure Period either (i) to terminate this Contract, or (ii) to waive the unsatisfied objections and close the transaction with no reduction in the Sales Price. If Buyer does not notify Seller within ten (10) calendar days after the Cure Period, Buyer shall be deemed to have elected to waive the unsatisfied objections and close. If Buyer fails to timely notify Seller in writing of any such objections during the Objection Period, it shall be deemed that Buyer has approved and found the Commitment, the Survey and all matters reflected on or in any of them to be acceptable and permitted hereunder and Buyer agrees to take title to the Property subject to such matters. Any items to which Buyer does not object in writing within the Objection Period or to which Buyer does object but subsequently waives (or is deemed to have waived) such objection shall be deemed to be a permitted exception(s) ("Permitted Exceptions").

(b) **PROPERTY CONDITION; AS IS, WHERE IS:** Buyer acknowledges and agrees that Buyer is experienced in the acquisition, development, ownership and operation of properties and that prior to the Closing, Buyer will have performed Due Diligence to Buyer's sole and complete satisfaction. Buyer acknowledges and agrees that Buyer is relying on Buyer's (or Buyer's representatives') Due Diligence of the Property and not upon any statements (oral or written) that may have been made or may be made by Seller or any of Seller's representatives. As a material part of the consideration for this Contract, Buyer hereby agrees to accept the Property on the Closing Date in its "AS IS, WHERE IS" condition, with all faults, and without representation(s) and/or warranty(ies) by Seller of any kind, express or implied, or any arising by operation of law, except only the title warranties set forth in the Deed delivered by Seller to Buyer at the Closing.

(c) **BROKER'S FEE:** Buyer and Seller represent to each other that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with the sale of the Property by Seller to Buyer other than a commission payable by Seller only in the event of a Closing to Overby, Inc. (Scott Overby) who is exclusively representing Seller ("Seller's Broker") in accordance with the terms of a separate agreement. Mark S. Bounds Realty Partners who is exclusively representing

Buyer ("Buyer's Broker") will be paid a commission by Buyer in the event of a Closing in accordance with the terms of a separate agreement.

(d) **POSSESSION:** Possession of the Property, subject to the Permitted Exceptions, shall be delivered to Buyer at Closing.

(e) **SALE EXPENSES:** The following sale expenses shall be allocated between the parties, as follows:

(i) **SELLER'S EXPENSES:** All costs of releasing existing liens and recording the releases; preparation of the Deed; ½ half of any Closing or escrow fees, Seller's Broker fee and other expenses stipulated to be paid by Seller under other provisions of this Contract.

(ii) **BUYER'S EXPENSES:** All expenses incident to any loan, the Commitment, ½ of any Closing or escrow fees; Owner's and Mortgagee's Title Insurance Policy premiums; standard exception deletion premium and endorsements; Due Diligence costs and expenses; costs of the Survey; in relation to the transfer of the Property from Seller to Buyer; Buyer's Broker fee and other expenses stipulated to be paid "if any" by Buyer under other provisions of this Contract.

(f) **PRORATIONS:** All water and other utility charges, assessments, current standby fees, and sales, ad valorem and any other taxes, fuels, prepaid service contracts, expenses and charges and any rents and maintenance fees shall be prorated to the Closing Date, and such prorations shall be final. The real estate taxes shall be prorated to the Closing Date on the basis of 100% of the most recent annual ad valorem taxes and such prorations shall be final. At Closing, Seller shall deliver to the escrow agent sums sufficient to pay all taxes that have accrued as of closing on the basis of 100% of the most recent annual ad valorem taxes assessment. Any funds remaining in escrow after the payment of said taxes shall be return to the Seller.

(g) **USE OF PROPERTY:** If after the Closing or during the term of this Contract, Buyer, or Seller on behalf of Buyer, changes the use of the Property and the same results in the assessment of additional taxes for the current or any past year, or this sale results in the assessment of additional taxes for the current or any past year, such additional taxes shall be not be the obligation of Seller.

(h) **CONDEMNATION/CASUALTY:** If any substantial part (i.e. more than twenty percent [20%]) of the land area of the Property is condemned or destroyed by casualty during the period of the Contract and prior to the Closing Date, or written notice of such condemnation is delivered to Seller during the period of the Contract and prior to the Closing Date, Seller shall promptly give Buyer written notice of such condemnation or casualty. In the event of a condemnation, Buyer shall have the option to terminate the Contract with ten (10) calendar days written notice to Seller. The risk of loss due to casualty to the Property during the period of the Contract and prior to Closing shall be on Buyer, and Seller shall have the right to retain any insurance

proceeds resulting therefrom, and Buyer shall receive no reduction in the Sales Price at Closing. Buyer may at their option separately insure Buyer's contingent interest in the Property with Buyer's insurance carriers at Buyer's sole cost and expense, and shall be the sole beneficiary of any such settlement under Buyer's insurance policy. In the event of a loss or casualty during the period of the Contract and prior to the Closing, Buyer may terminate the Contract within ten (10) calendar days written notice to Seller.

7. **TERMINATION; DEFAULT OR BREACH:**

(a) **TERMINATION:** If this Contract is terminated for any reason during the Due Diligence Period and if Buyer is not then in breach hereof, the Option Money shall be promptly returned to Buyer and neither party hereto shall have any other or further rights, duties or liabilities under this Contract.

(b) **DEFAULT OR BREACH:** If Buyer defaults under or breaches this Contract for any reason other than Seller's default or breach hereunder, Seller may, as Seller's sole and exclusive remedy, terminate this Contract and receive the Option Money as liquidated damages and not as a penalty, the parties acknowledging and agreeing that actual damages would be difficult if not impossible to ascertain in the event of such default and that such proceeds represent the parties' best current estimate of such. If Seller defaults under or breaches this Contract for any reason other than Buyer's default or breach under this Contract, Buyer may, as Buyer's sole and exclusive remedies, and provided Buyer is not in breach or default hereof, terminate this Contract and receive the Option Money, thereby releasing Seller from this Contract. Under no circumstances shall Seller be liable to Buyer under the Contract for damages specifically including consequential damages.

8. **REPRESENTATIONS AND WARRANTIES OF SELLER:**

(a) Seller hereby represents and warrants to Buyer as follows, which representations and warranties shall be deemed made by Seller to Buyer also as of the Closing Date:

(i) Subject to paragraph 13 below, Seller is duly authorized and empowered to sell the Property.

(ii) Seller has paid during Seller's ownership, all standby fees, taxes, charges, debts and other assessments due by Seller with respect to the Property.

(iii) There will be no unrecorded liens or Uniform Commercial Code security interests against any of the Property which arose by the actions of Seller and which will not be satisfied out of the Sales Price.

(b) If any representation or warranty above is known by Buyer, prior to the Closing, to be untrue and is not remedied by Seller prior to the Closing, Buyer may, as Buyer's sole and exclusive remedy on account thereof, either (i) terminate this Contract,

or (ii) waive Buyer's objections and close the transaction with no reduction in the Sales Price.

9. **MISCELLANEOUS:**

(a) Any notice required or permitted to be delivered hereunder shall be deemed received when personally delivered or regular mail, when delivered by a reputable overnight delivery service (such as Federal Express or DHL), email or facsimile with confirmation of delivery addressed to Seller or Buyer, as the case may be, at the address set forth below the signature of such party in this Contract.

(b) This Contract shall be construed under and in accordance with the laws of the State of Mississippi, and all obligations of the parties created hereunder are performable in Hinds County. Venue for any proceedings under this Contract shall be in Hinds County, Jackson, Mississippi.

(c) This Contract shall be binding upon and inure to the benefit of the parties hereto and, subject to Section 10 hereof, their successors and assigns.

(d) In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal and unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(e) This Contract, including Exhibit A attached hereto and the other items delivered pursuant hereto, constitutes the complete agreement of the parties and supersedes all prior understandings or written or oral agreements between the parties respecting the within subject matter and cannot be changed amended or supplemented except by their written consent. This Contract as well as any amendments and/or supplements may be executed in counterparts, all of which shall be deemed to constitute one document. Any facsimile or equal transmittal of original signature versions of this Contract shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document. The parties also agree to promptly exchange counterparts with original signatures, upon request.

(f) Time is of the essence in this Contract. No extension of time for performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act. Unless otherwise specified as a business or working day, as used herein, any reference to a number of days shall mean calendar days. If any date for performance of any of the terms, conditions or provisions hereof shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

10. **ASSIGNMENT:** For purposes of Closing only, Buyer may assign this Contract with ten (10) days written notice to and consent of Seller, which consent shall be Seller's sole discretion, but no such assignment shall relieve Buyer from performing

all of the obligations, covenants and agreements of Buyer hereunder, whether arising prior to or after the date of such assignment.

11. **LIKE-KIND EXCHANGE:** Seller or Buyer may desire to consummate the sale of the Property as a like kind exchange within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, ("1031 Election") and the regulations promulgated therein. Seller and Buyer agree to cooperate with the other in this regard and shall, at the other's request, execute and deliver such documents, instruments, and agreements as may be necessary therefor or related thereto; provided, however, Seller and Buyer shall not be obligated to accept title to any other land or property other than the Property to incur any additional costs or expenses associated with any such 1031 Election and the Closing shall not be delayed.

12. **OFFER AND ACCEPTANCE:** Execution of this Contract by Buyer and submission of the same to Seller constitutes an offer by Buyer to purchase the Property on the terms and provisions set forth herein. Seller shall have until 5:00 p.m., Monday, August 6, 2018, to accept such offer by executing the Contract and delivering an original Contract to the Buyer (including by facsimile or email as provided in paragraph 9(e) above). If Seller does not accept such offer by such date and time and in the manner specified above, or if Seller shall modify this Contract in any manner and shall tender the modified version of this Contract to the Buyer, then in any such event, Buyer may terminate Buyer's offer and upon such termination, it shall be of no further force and effect, and Buyer shall have no obligation under this Contract. If Buyer's offer is accepted by such date and time, the Contract shall become an agreement of purchase and sale between Seller and Buyer, performable and enforceable by each party in accordance with its terms.

13. **SELLER'S EXECUTIVE MANAGEMENT APPROVAL:** This Contract and the terms herein are subject to the approval by the Seller's Executive Management on or before 5:00 pm on the fifteenth (15th) calendar day from the Effective Date. Seller shall inform Buyer of the acceptance or rejection by Seller's Executive Management by written notice on or before 5:00 pm on the fifteenth (15th) calendar day from the Effective Date and Seller's failure to provide such notice will be deemed rejection by the Seller's Executive Management.

14. **BUYER'S REQUIRED APPROVALS AND CONDITIONS PRECEDENT:** The Buyer's obligation to purchase this Property is contingent upon the Buyer's ability to obtain approvals and for the funding from any source to purchase the Property on or before 5:00 pm, Friday, August 27, 2018. Buyer shall provide written notice to Seller of the acceptance or rejection by Mississippi Public Procurement Review Board and the Mississippi State Bond Commission on or before 5:00 pm Wednesday, August 22, 2018.

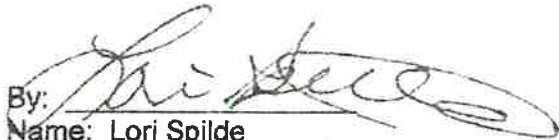
15. **PATRIOT ACT:** The Seller and the Buyer represent that they are not acting directly or indirectly, for or on behalf any person, group, entity or nation named by the United States Treasury Department as a Specially Designated National and Blocked Person, or for or on behalf of any person, group, entity or nation designated in

Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation.

EXECUTED in multiple originals on the dates set forth by each party's signature, but effective upon the Effective Date as set forth below.

SELLER:

Alderwoods (Mississippi), Inc.

By: 

Name: Lori Spilde

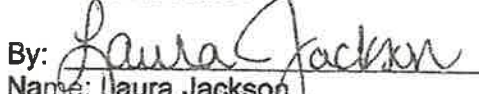
Its: Vice President

Date: ~~July~~ 3, 2018

August

BUYER:

The State of Mississippi, by and through
The Mississippi Department of Finance
and Administration

By: 

Name: Laura Jackson

Its: Executive Director

Date: July 24, 2018

Seller's Address/Telephone/Facsimile:

Alderwoods (Mississippi), Inc.
1929 Allen Parkway
Houston, TX 77019
Attention: Stephen A. Webster, Real
Estate Department
Phone No.: 713.525.5277
Email: stephen.webster@sci-us.com

Buyer's Address/Telephone/Facsimile:

Mrs. Laura Jackson
501 North West Street, Suite 1301
Jackson, Mississippi 39202
Phone No.: (601) 359-3403
Fax No.: (601) 359-2405
Email: laura.jackson@dfa.ms.gov

with copy to:

Romaine L. Richards
Assistant Attorney General
501 North West Street, Suite 1406A
Jackson, Mississippi 39201
Phone No.: 601.359.3826
Fax No. 601.576.2538
Email. Romaine.Richards@dfa.ms.gov

Exhibit A - Property Description

OPTION MONEY RECEIPT

The Title Company hereby acknowledges receipt of this fully executed Contract and the Option Money in the amount of Sixty Four Thousand and No/100ths Dollars (\$64,000.00) on the _____ day of July, 2018 ("Effective Date").

Chicago Title of Texas, LLC

By: _____

Name: Eric Dahlberg

Its: Commercial Escrow Manager

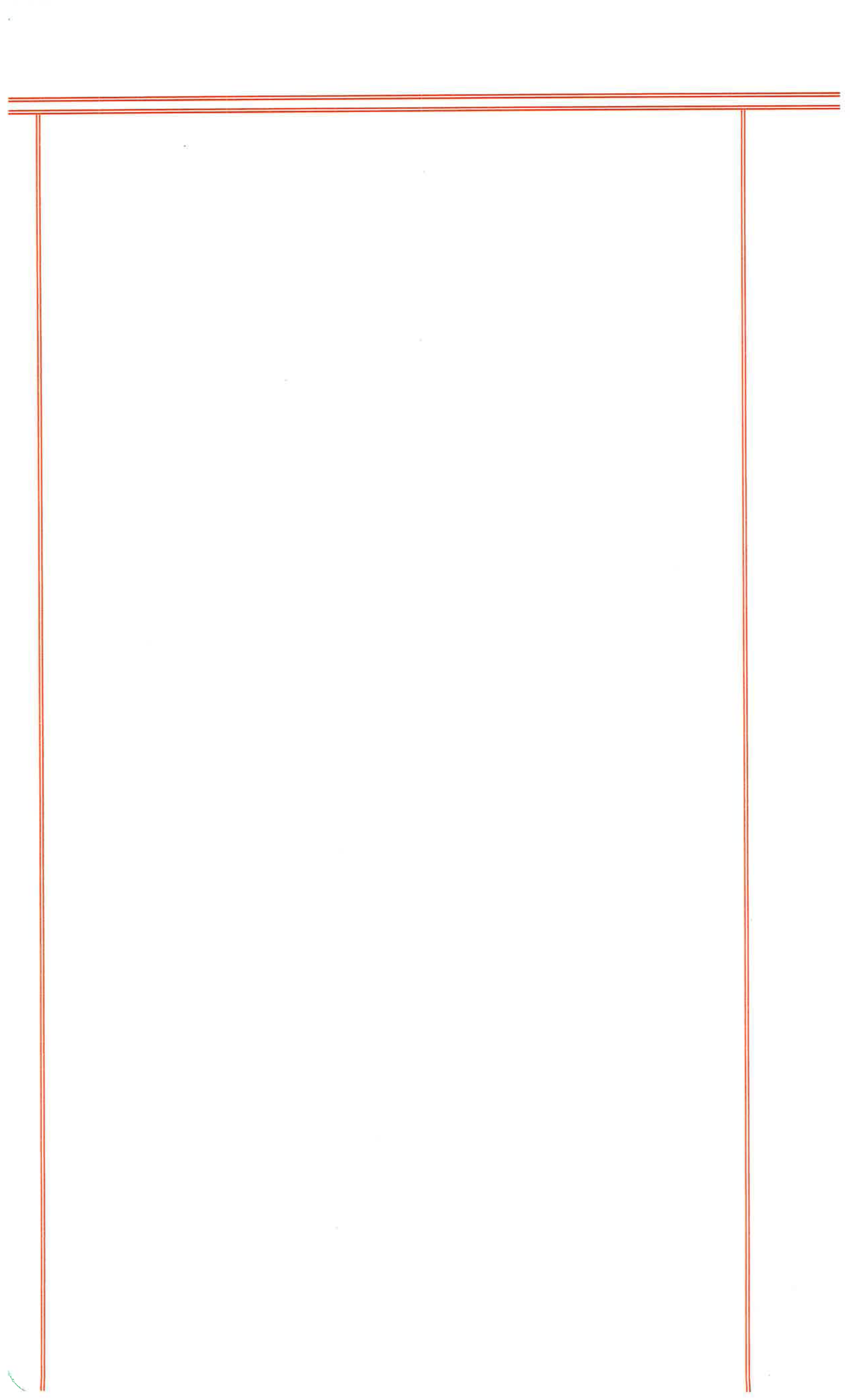


EXHIBIT A

LEGAL DESCRIPTION

(To be provided by Seller upon receipt of acceptable Commitment and/or Survey)

