

**Minutes of a Meeting of  
the State Bond Commission  
held November 2, 2018**

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD NOVEMBER 2, 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 9:00 A.M., Central Standard Time, Friday, the 2<sup>nd</sup> day of November 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  
**Jessie Graham**, Deputy State Treasurer and Acting Ex-Officio Member

Also, present:

Robert G. Waites, Esq., Office of the Governor  
Joey Songy, Esq., Office of the Governor  
Michael Lanford, Esq., Office of the Attorney General  
Romaine L. Richards, Esq., Office of the Attorney General  
Liz Bolen, Esq., Office of the Attorney General  
Teresa Tucker, Office of the Attorney General  
Laura Jackson, Department of Finance and Administration  
Dr. 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  
Christopher J. King, Department of Finance and Administration  
Chuck McIntosh, Department of Finance and Administration  
Samuel Brumfield, Esq., Department of Finance and Administration  
Philando Brown, Department of Finance and Administration  
Yolanda Campbell, Office of the State Treasurer  
Michelle Williams, Office of the State Treasurer  
Tenisha Wells, Office of the State Treasurer  
Chuck Mobley, Mississippi Development Authority  
Jay McCarthy, Mississippi Development Authority  
Steve Johnson, Hilltop Securities  
Chris Janning, Hilltop Securities  
Pierce Moore, Stephens, Inc.  
Jim Perry, Wells Fargo  
Spence Flatgard, Esq., Watkins & Eager  
Sue Fairbank, Esq., Butler Snow

Chairman Phil Bryant brought the meeting to order. Attorney General Jim Hood was not present.

Chairman Bryant stated the first item of business was to ratify the Bond Commission meeting minutes of September 27, 2018. Deputy State Treasurer Jessie Graham moved to approve the minutes. Chairman Bryant seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

General Hood joined the Bond Commission meeting at 9:01 a.m.

The next order of business was to consider for adoption the Resolution amending a Resolution of the State Bond Commission of the State of Mississippi adopted on September 1, 2015, directing the issuance of the Two Hundred Million Dollars and No/100ths (\$200,000,000.00) State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015; and for related matters. Chairman Bryant recognized Steven McDevitt, Bond Advisory Director, with the Department of Finance and Administration ("DFA"), for explanation. Mr. McDevitt explained that this Resolution amends the Series 2015E Bond Resolution to allow for funds held in the 2015 Revenue Bond surplus account to be used for debt service on the 2018 Revenue Bonds, which will free up funds from the 2018 Revenue Bonds to be used for the 2018 projects. Attorney General Jim Hood asked Sue Fairbank, Bond Attorney, for further explanation. Ms. Fairbank stated that any of the dedicated gaming tax revenues that are not needed to pay debt service on the 2015 Revenue bonds, are sent to the revenue bond surplus account. Then the Treasurer may move said funds to the Gaming Counties State Assisted Infrastructure Fund or let the excess funds stay in the surplus account. Jim Perry, with Wells Fargo, stated that the original 2015 legislation was amended by the 2018 legislation, raising the cap to Five Hundred Million Dollars and No/100ths (\$500,000,000.00). Laura Jackson, Director of the DFA, stated that the 2018 legislation brought forth the 2015 legislation and increased the amount from Two Hundred Million Dollars and No/100ths (\$200,000,000.00) to Five Hundred Million and No/100ths (\$500,000,000.00) which allows the funds to be used for the 2018 projects. Chairman Bryant asked if there were any questions. There being none, General Hood moved to adopt the Resolution amending a Resolution of the State Bond Commission of the State of Mississippi adopted on September 1, 2015,

directing the issuance of the Two Hundred Million Dollars and No/100ths (\$200,000,000.00) State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015; and for related matters. Deputy Treasurer Graham seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for adoption the Resolution directing the issuance of not to exceed Three Hundred Million Dollars and No/100ths (\$300,000,000.00) Gaming Tax Revenue Bonds, Series 2018C of the State of Mississippi for the purpose of providing funding for (A) the State's Emergency Road and Bridge Repair Fund in an amount not to exceed Two Hundred Fifty Million Dollars and No/100ths (\$250,000,000.00), (B) the State's 2018 Transportation and Infrastructure Improvements Fund in an amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00), and (C) a Cost of Issuance Fund to pay the costs of the sale and issuance of said Bonds; prescribing the forms and details of said Bonds; providing certain covenants in connection with said Bonds; authorizing the negotiated sale of said Bonds; directing the preparation, execution and delivery thereof; approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said Bonds; directing the preparation and distribution of a Final Official Statement in connection with said Bonds; and for related matters. Chairman Bryant recognized Steven McDevitt for further explanation. Mr. McDevitt stated that this Resolution directs the issuance of up to Three Hundred Million Dollars and No/100ths (\$300,000,000.00) of Tax-Exempt Gaming Tax Revenue Bonds. With the adoption of this resolution, the Bond Commission's Representatives, Bond Counsel, the State's Financial Advisor and underwriters will proceed with preparing all of the necessary documents and

taking all of the necessary actions to complete the bond issuance. This Resolution names Wells Fargo Securities as the senior managing underwriter (bookrunner), Raymond James as co-senior managing underwriter and Stephens Inc. as a co-managing underwriter for the Series 2018C Bonds. The Resolution also certifies that all of the requirements established in the prior 2015 Revenue Bond Resolution for issuing additional bonds have been satisfied; approves the form of the Bond Purchase Agreement (BPA), the Preliminary Official Statement (POS) and the G-17 Disclosures; ratifies previous actions taken by the Representatives of the Bond Commission and previous actions taken by the staffs of the Representatives to prepare for the sale of the Series 2018C Bonds; and authorizes the Representatives to make any final decisions regarding the amount and structure of the bonds and to make decisions regarding the payment of the cost of issuance related to the 2018C Bonds. Chairman Bryant asked if there were any questions. There being none, Deputy Treasurer Graham moved to adopt the Resolution directing the issuance of not to exceed Three Hundred Million Dollars and No/100ths (\$300,000,000.00) Gaming Tax Revenue Bonds, Series 2018C of the State of Mississippi for the purpose of providing funding for (A) the State's Emergency Road and Bridge Repair Fund in an amount not to exceed Two Hundred Fifty Million Dollars and No/100ths (\$250,000,000.00), (B) the State's 2018 Transportation and Infrastructure Improvements Fund in an amount not to exceed Fifty Million Dollars and No/100ths (\$50,000,000.00), and (C) a Cost of Issuance Fund to pay the costs of the sale and issuance of said Bonds; prescribing the forms and details of said Bonds; providing certain covenants in connection with said Bonds; authorizing the negotiated sale of said Bonds; directing the preparation, execution and delivery thereof; approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Bonds; authorizing the execution and delivery of a Bond Purchase Agreement in connection with said Bonds; directing the preparation and distribution of a Final Official Statement in

connection with said Bonds; and for related matters. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for approval the payment of costs associated with the issuance of the Series 2018C State of Mississippi Gaming Tax Revenue Bonds. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt stated that, currently, it is estimated that the cost of issuance for the Series 2018C Revenue Bonds will be approximately Four Hundred Forty-One Thousand Dollars and No/100ths (\$441,000.00). With this agenda item the Bond Commission is being asked to approve the payment of Cost of Issuance in an amount of not to exceed Four Hundred Fifty-Five Thousand Dollars and No/100ths (\$455,000.00). The not to exceed amount is three percent (3%) above the current estimate, which will allow for any minor variations in the costs. Chairman Bryant asked if there were any questions. There being none, Deputy Treasurer Graham moved to approve the payment of costs associated with the issuance of the Series 2018C State of Mississippi Gaming Tax Revenue Bonds. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

A copy of the Cost of Issuance is attached as "Exhibit C."

The next order of business was to consider for approval the Mississippi Development Authority's ("MDA") letter of request for short-term borrowing related to its previously authorized Resolution for the Mississippi Major Economic Impact Authority. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt stated this agenda item would approve MDA's request for short-term borrowing related to the Continental

Tire project. With this letter, MDA is requesting approval to borrow up to One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) on a short-term basis. This amount accounts for the remaining balance of the bonds that are legislatively authorized for Continental Tire and will be borrowed over a three (3) year time span and drawn on an as needed basis. Chairman Bryant asked if this type of borrowing would save not only time, but also money. Mr. McDevitt replied that it would save money as far as any additional costs of issuance because short-term borrowing is being used as needed instead of issuing bonds as needed. Chairman Bryant asked if there were any questions. General Hood asked, with interest rates increasing, if the whole One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) would be borrowed at one time or separately over the three-year period. Mr. McDevitt answered that the Treasury's Office would lock the interest rate in today on the One Hundred Ninety Eight Million Dollars and No/100ths (\$198,000,000.00), for a three year term. However, interest would only be paid on what is drawn down, in minimal increments of Five Million Dollars and No/100ths (\$5,000,000.00), not the entire One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00). Deputy Treasury Graham added that the Treasury only takes down the amount that is needed at the time and repays it when the bonds are issued. The entire balance will not necessary stay outstanding for the entire three years. Laura Jackson added the reason the DFA does not issue the whole One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) in bonds is that the tax status is uncertain. Part of the One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) could be issued as tax exempt versus taxable. The tax status cannot be made until the funds are actually needed for the project. Chairman Bryant asked if there were any further questions. There being none, Deputy Director Graham moved to approve the Mississippi Development Authority's ("MDA") letter of request for short-term borrowing related to its previously authorized Resolution for the

Mississippi Major Economic Impact Authority. General Hood seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was consider for adoption the Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2019A in the aggregate principal amount of not to exceed One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-15(3)(bb) of the Mississippi Major Economic Impact Act, as amended, and refinancing a portion of a short term note previously issued for said project; Authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; Authorizing the preparation, execution and delivery of a Private Placement Agreement in connection with said note; Authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said Note; and for related purposes. Chairman Bryant recognized Steven McDevitt for explanation. Mr. McDevitt explained that this Resolution authorizes the State to issue a short-term taxable General Obligation Note (2019A) for funding the Continental Tire Project and for refinancing a portion of the State's 2018A note. The 2018A short-term note was also for Continental Tire that is currently outstanding. Based on this Resolution, the 2019A Note will be for an amount up to One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) to be drawn, as needed over three years in Five Million Dollars and No/100ths (\$5,000,000.00) increments, and this Resolution dictates how the Note will be structured. This Resolution appoints Butler Snow as Special Counsel for the 2019A Note; authorizes Butler Snow to



prepare the documents and schedule a closing for the Note; and authorizes the State to make draws on the short-term note in the minimum amount of Five Million Dollars and No/100ths (\$5,000,000.00) at a time. Interest will begin to accrue at the time the draw is made. Also, the State Treasurer is appointed as the paying and transfer agent and is authorized to make a draw on the 2019A Note to repay the 2018A Note; the State Treasurer and DFA Executive Director are authorized to select and place the short-term notes with a bank; the State Treasurer and DFA Executive Director are also authorized to make all final decisions and take the necessary actions to finalize the 2019A Note. This Resolution also authorizes the form of the 2019A Note and the Private Placement Agreement. Chairman Bryant asked if there were any questions or comments on this Resolution. There being none, General Hood moved to adopt the Resolution declaring the necessity and directing the issuance of a State of Mississippi Taxable General Obligation Note, Series 2019A in the aggregate principal amount of not to exceed One Hundred Ninety-Eight Million Dollars and No/100ths (\$198,000,000.00) for the purpose of providing short-term financing for a project in said State authorized under the provisions of Section 57-75-15(3)(bb) of the Mississippi Major Economic Impact Act, as amended, and refinancing a portion of a short term note previously issued for said project; Authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; Authorizing the preparation, execution and delivery of a Private Placement Agreement in connection with said note; Authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said Note; and for related purposes. Deputy Treasurer Graham seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

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

The next order of business was to consider for discussion the services of Municipal Advisor for the term beginning July 1, 2019. Chairman Bryant asked for further explanation of the term "municipal" versus the usual term of "financial." Laura Jackson stated the term municipal advisor was the same as a financial advisor. Chris Janning, Financial Advisor with Hilltop Securities, clarified that the word "municipal" conforms to the new federal government regulations. Chairman Bryant asked Steven McDevitt to explain further on the current contract for Municipal Advisor. Mr. McDevitt explained that the initial term of the current contract for Municipal Advisor services with Hilltop Securities expires on June 30, 2019, and there are three (3) optional one (1) year renewals. Either the State will need to renew the contract that was originally entered into in 2017, and exercise one of the three (3) optional one (1) year renewals, or it will need to re-advertise for a new contract. After some discussion, it was decided to review this matter again in the spring of 2019.

The next order of business was an update from the working group regarding unspent State bond proceeds. Chairman Bryant asked Steven McDevitt for explanation. Mr. McDevitt stated that at the Bond Commission's request, the Working Group has been reviewing unspent bond proceeds that are being maintained by State agencies. For the purpose of this review, the focus was on bonds that were issued during calendar year 2014 and prior. The attached report provides the information that the Working Group has obtained from the agencies that currently have unspent bonds from 2014 and before. The Working Group determined that the majority of the funds contain interest earnings that have been accumulating and rolling back into the funds in the form of interest. Mr. McDevitt added these funds should only take administrative action to clear up the unspent proceeds, apply the funds to debt service and then close the funds. In other instances, the Working Group found that some programs are ongoing; and the agency representatives were contacted to ascertain the status of the projects and the anticipated

completion date. General Hood asked about the procedure to clear up these unspent bond projects. Laura Jacksor stated that the DFA had the authority to pull these funds back for debt service if an agency could not provide a reason why the project was not completed.

A copy of the Unspent Bond Proceeds Report is attached as Exhibit "F."

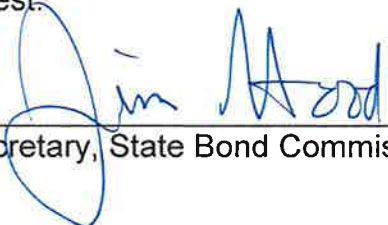
There was no other business to consider.

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

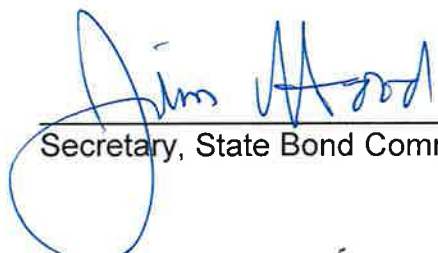
  
Chairman, State Bond Commission


Attest:

  
Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 2nd  
day of November 2018.

  
Chairman, State Bond Commission

  
Secretary, State Bond Commission

  
Acting Member, State Bond Commission

**EXHIBIT A**

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

**RESOLUTION AMENDING A RESOLUTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI ADOPTED ON SEPTEMBER 1, 2015, DIRECTING THE ISSUANCE OF THE TWO HUNDRED MILLION DOLLARS (\$200,000,000) STATE OF MISSISSIPPI GAMING TAX REVENUE BONDS, SERIES 2015E, DATED OCTOBER 22, 2015; AND FOR RELATED MATTERS.**

**WHEREAS**, pursuant to House Bill 1630, 2015 Regular Session of the Legislature of the State of Mississippi, as amended by Section 7 of House Bill 1, 2018 First Extraordinary Session of the Legislature of the State of Mississippi (the "Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue revenue bonds of the State, on either a tax-exempt or taxable basis, for the purpose of financing (i) the construction of a bridge extending the I-20 South Frontage Road, running parallel to Old Highway 27, over the railroad in Vicksburg, Mississippi, (ii) the provision of funds for the State Aid Road Fund as authorized by Sections 1 and 6 of Senate Bill 2870, 2015 Regular Session of the State Legislature, and (iii) the costs of repair, rehabilitation, replacement, construction and/or reconstruction of the bridges on State maintained highways that are on a list of deficient bridges compiled by the Mississippi Department of Transportation ("MDOT") as of July 1, 2015, provided that in expending such funds, the Mississippi Transportation Commission ("MTC") should give preference to bridges within and approaching those counties in the State where legal gaming is being conducted or is authorized (collectively, the "Projects"); and

**WHEREAS**, as authorized by the Act, and pursuant to a resolution of the Commission adopted on September 1, 2015 (the "2015 Bond Resolution"), the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015 (the "Series 2015E Bonds") for the purpose of financing the Projects; and

**WHEREAS**, the Series 2015E Bonds are secured by a pledge of certain gaming tax revenues received by the State (the "Dedicated Gaming Tax Revenue"); and

**WHEREAS**, pursuant to Section 14 of the 2015 Bond Resolution, there is created under the 2015 Bond Resolution a Series 2015E Bond and Interest Fund (the "Series 2015E Bond and Interest Fund") which consists of the Series 2015E Debt Service Account (the "Debt Service Account"), the Series 2015E Special Reserve Account (the "Special Reserve Account") and the Series 2015E Surplus Account (the "Surplus Account"); and

**WHEREAS**, as provide in Section 14 of the 2015 Bond Resolution, amounts on deposit in the Surplus Account may be used to pay any payment of debt service on the Series 2015E Bonds, to provide funds to cure any deficiency of the amounts on deposit in the Special Reserve Account or the Series 2015E Debt Service Reserve Fund (as defined in the 2015 Bond Resolution), as applicable, or may be transferred to the Gaming Counties State Assisted Infrastructure Fund created in Section 65-39-17, Mississippi Code of 1972, as amended and supplemented from time to time; and

**WHEREAS**, pursuant to the Act, the 2015 Bond Resolution, and other laws of the State, the State is authorized to issue indebtedness of the State secured by the Dedicated Gaming Tax Revenue in addition to the Series 2015E Bonds provided that the requirements set forth in Section 22 of the 2015 Bond Resolution for the issuance of Additional Bonds (as defined therein) have been satisfied; and

**WHEREAS**, the Commission has determined that it is necessary and advisable to amend the 2015 Bond Resolution to provide that the moneys on

deposit in the Surplus Account may be used to pay debt service on Additional Bonds.

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

**SECTION 1.** Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

**SECTION 2.** This resolution is adopted pursuant to the Act and the Constitution and laws of the State.

**SECTION 3.** Section 14(c) of the 2015 Bond Resolution is hereby amended to read as follows:

(c) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2015E Bond and Interest Fund", which fund will be used to pay the principal of and interest on the Series 2015E Bonds. The Series 2015E Bond and Interest Fund shall consist of three (3) separate and distinct accounts therein: the Series 2015E Debt Service Account (the "Debt Service Account"), the Series 2015E Special Reserve Account (the "Special Reserve Account") and the Series 2015E Surplus Account (the "Surplus Account").

(i) There shall be deposited into the Series 2015E Bond and Interest Fund as and when received (A) the accrued interest, if any, received upon delivery of the Series 2015E Bonds, as provided in the Bond Purchase Agreement, (B) any income received from investment of monies in the Series 2015E Bond and Interest Fund, the 2015 Deficient Bridge and State Aid Road Fund and the Series 2015E Debt Service Reserve Fund, (C) on or before the last day of each month, the Dedicated Gaming Tax Revenue deposited by the Mississippi Department of Revenue into the Series 2015E Bond and Interest Fund pursuant to Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, and (D) any other funds as may be paid into the Series 2015E Bond and Interest Fund by appropriation or other authorization by the State Legislature; provided, however, that the Series 2015E Bond and Interest Fund shall at all times be in compliance with the Code.

(ii) Money in the Series 2015E Bond and Interest Fund shall be applied on or before the fifth day of each month, commencing February 5, 2016, in the following manner in the order of priority indicated:

(A) FIRST, to the Debt Service Account of the Series 2015E Bond and Interest Fund the sum of (1) the amount necessary to accumulate in equal installments, taking into account amounts deposited therein, the interest coming due on the Series 2015E Bonds on the next interest payment date such that the amount in the Debt Service Account with respect to interest on the Series 2015E Bonds will be fully funded on the fifth day of the month next prior to the interest payment date in the amount necessary to pay such interest coming due, and (2) the amount necessary to accumulate in equal installments, taking into account amounts deposited therein, principal of the Series 2015E Bonds coming due on the next

principal payment date and amounts to come due prior to the next month such that the amount in the Debt Service Account with respect to principal on the Series 2015E Bonds will be fully funded on the fifth day of the month next prior to the principal payment date;

- (B) SECOND, but only if the amount then on deposit in the Special Reserve Account is less than an amount equal to the next coming due Maximum Annual Debt Service for the Series 2015E Bonds, to the Series 2015E Debt Service Reserve Fund, any amount necessary to replenish any deficiency of the amount then on deposit therein;
- (C) THIRD, to the Special Reserve Account of the Series 2015E Bond and Interest Fund an amount until the amount on deposit therein is equal to the next coming due Maximum Annual Debt Service for the Series 2015E Bonds; and
- (D) FOURTH, any remaining amounts to the Surplus Account of the Series 2015E Bond and Interest Fund.

(iii) Amounts on deposit in the Debt Service Account shall be drawn by the State Treasury, without further instruction, and used to pay principal of and interest on the Series 2015E Bonds on each interest payment date thereof, or on any other dates on which debt service on the Series 2015E Bonds is to be paid, as provided in the Act and Section 20 of this resolution.

(iv) Amounts on deposit in the Special Reserve Account shall be drawn by the State Treasury, without further instruction, to provide funds to pay any debt service payment due on the Series 2015E Bonds to the extent that the amounts then on deposit in, first, the Debt Service Account and, second, the Surplus Account are insufficient to pay all amounts payable on the Series 2015E Bonds therefrom on such payment date. On each interest payment date for the Series 2015E Bonds the State Treasurer shall value the investments in the Special Reserve Account at fair market value. If the amount on deposit in the Special Reserve Account as of any such valuation date is in excess of an amount equal to the next Maximum Annual Debt Service for the Series 2015E Bonds as of such date (after taking into account any debt service payment made on such interest payment date), the State Treasurer shall transfer said excess amount to the Surplus Account.

(v) Amounts on deposit in the Surplus Account may be withdrawn by the State Treasury, without further instruction, to pay any payment of debt service on the Series 2015E Bonds or any Additional Bonds issued pursuant to the provisions hereof, to provide funds to cure any deficiency of the amounts on deposit in the Special Reserve Account or the Series 2015E Debt Service Reserve Fund, as applicable, or may be transferred to the Gaming Counties State Assisted Infrastructure Fund created in Section 65-39-17 of the Mississippi Code of 1972, as amended and supplemented from time to time.

(vi) Unexpended amounts remaining in the Series 2015E Bond and Interest Fund at the end of each Fiscal Year (defined herein) of the State shall not lapse into the State's General Fund but



shall remain in the Series 2015E Bond and Interest Fund and the applicable Account thereof until used as provided herein.

(vii) Any interest earned or investment earnings on amounts in the Series 2015E Bond and Interest Fund and any Account thereof shall be deposited to the credit of the Series 2015E Bond and Interest Fund pursuant to clause (c)(i)(B) of this Section 14.

**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.

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

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
Deputy Treasurer Graham 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 2<sup>nd</sup> day of November, 2018.

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**EXHIBIT B**

Thereupon, Deputy Treasurer Graham offered and moved the adoption of the following resolution:

**RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) GAMING TAX REVENUE BONDS, SERIES 2018C OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDING FOR (A) THE STATE'S EMERGENCY ROAD AND BRIDGE REPAIR FUND IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000), (B) THE STATE'S 2018 TRANSPORTATION AND INFRASTRUCTURE IMPROVEMENTS FUND IN AN AMOUNT NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000), AND (C) A COST OF ISSUANCE FUND TO PAY THE COSTS OF THE SALE AND ISSUANCE OF SAID BONDS; PRESCRIBING THE FORMS AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID BONDS; AND FOR RELATED MATTERS.**

**WHEREAS**, pursuant to Sections 7, 8 and 9 of House Bill 1, 2018 First Extraordinary Session of the Legislature of the State of Mississippi ("House Bill 1"), as amended by Section 13 of Senate Bill 2002, 2018 First Extraordinary Session of the Legislature of the State of Mississippi ("Senate Bill 2002"), and House Bill 1630, 2015 Regular Session of the Legislature of the State of Mississippi, as amended by Section 7 of House Bill 1 ("House Bill 1630" and collectively with House Bill 1 and Senate Bill 2002, the "Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue revenue bonds of the State, on either a tax-exempt or taxable basis, in the total principal amount of Five Hundred Million Dollars (\$500,000,000) for the purpose of financing projects pursuant to the Act, including, among other things, providing funding for (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and Infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000) (collectively, the "Projects"), upon receipt of a resolution or resolutions of the Mississippi Transportation Commission ("MTC") declaring the necessity for the issuance of such revenue bonds, in accordance with the provisions of the Act; and

**WHEREAS**, as authorized by House Bill 1630, and pursuant to a resolution of the Commission adopted on September 1, 2015 (the "2015 Bond Resolution"), the State has issued a portion of such revenue bonds designated as the \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015 (the "Series 2015E Bonds"); and

**WHEREAS**, the Series 2015E Bonds are secured by a pledge of certain gaming tax revenues received by the State and more particularly described herein (the "Dedicated Gaming Tax Revenue"); and

**WHEREAS**, as required by the Act, MTC adopted resolutions on September 25, 2018 (the "MTC Resolutions") declaring the necessity for the issuance of revenue bonds of the State in a total aggregate principal amount of not to exceed Three Hundred Million Dollars (\$300,000,000) for the purpose of providing financing for the Projects, and the Commission is in receipt of the MTC Resolutions; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State to provide financing for the Projects under the provisions of the Act by issuing the State of Mississippi Gaming Tax Revenue Bonds, Series 2018C in a total aggregate principal amount not to exceed Three Hundred Million Dollars (\$300,000,000) (the "Series 2018C Bonds"); and

**WHEREAS**, the proceeds of the Series 2018C Bonds will be used to provide for the financing of the Projects, as follows: (a) up to Two Hundred Fifty Million Dollars (\$250,000,000) shall be deposited to the State's Emergency Road and Bridge Repair Fund to be utilized by MDOT, with the advice of the Emergency Road and Bridge Repair Fund Advisory Board created pursuant to Section 8(3) of House Bill 1, to provide funding for emergency repairs to roads, streets and highways in the State and emergency bridge repairs on public roads, streets and highways in the State, as determined by a unanimous vote of MTC, (b) up to Fifty Million Dollars (\$50,000,000) shall be deposited to the State's 2018 Transportation and Infrastructure Improvements Fund and used by the Mississippi Department of Finance and Administration ("DFA") to pay the costs of projects more particularly described in Section 13 of Senate Bill 2002, and (c) such amount as may be necessary shall be used for the payment of the costs of the sale and issuance of the Series 2018C Bonds; and

**WHEREAS**, pursuant to the Act and the 2015 Bond Resolution, the State is authorized to issue indebtedness of the State secured by the Dedicated Gaming Tax Revenue in addition to the Series 2015E Bonds pursuant to a resolution of the Commission, provided that the requirements set forth in Section 22 of the 2015 Bond Resolution for the issuance of Additional Bonds (as defined therein) have been satisfied; and

**WHEREAS**, the Commission has determined that the requirements set forth in Section 22 of the 2015 Bond Resolution for the issuance of Additional Bonds have been satisfied and that the Series 2018C Bonds can be issued as Additional Bonds and can be secured by and paid from the Dedicated Gaming Tax Revenue; and

**WHEREAS**, pursuant to the Act, the 2015 Bond Resolution and this resolution, the Series 2018C Bonds will be secured by a pledge of the Dedicated Gaming Tax Revenue on parity with the Series 2015E Bonds and any Additional Bonds; and

**WHEREAS**, pursuant to the Act, other indebtedness of the State, whether or not represented by obligations, notes or other securities, for the repayment of borrowed money and other similar obligations of the State, but only to the extent that any of the above are secured by the Dedicated Gaming Tax Revenue (all such obligations being "Additional Bonds," and collectively with the Series 2015E Bonds and the Series 2018C Bonds, the "Bonds"), may be issued in the future; and

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

**WHEREAS**, the issuance of the Series 2018C Bonds does not exceed any statutory or constitutional limitation, and, pursuant to the Act, the Series 2018C Bonds shall never constitute and indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, shall never constitute or

give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers, and shall not be considered when computing any limitation of indebtedness of the State; and

**WHEREAS**, by resolution adopted on September 27, 2018 (the "Intent Resolution"), the Commission (a) designated Butler Snow LLP, to serve as Bond Counsel ("Bond Counsel") in connection with the sale and issuance of the Series 2018C Bonds, (b) designated Hilltop Securities, Inc. to serve as Independent Registered Municipal Advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2018C Bonds, and (c) authorized the Treasurer of the State (the "State Treasurer"), a representative of the Attorney General's Office and the Executive Director of DFA, as representatives of the Commission (the "Representatives"), to initiate a Request for Qualifications process and to select an underwriter or underwriters for the sale and issuance of the Series 2018C Bonds; and

**WHEREAS**, as authorized by the Intent Resolution, the Representatives requested qualifications from underwriters for the purpose of selecting an underwriter or underwriters for the sale and issuance of the Series 2018C Bonds; and

**WHEREAS**, the Representatives have reviewed the responses received from the Request for Qualifications to serve as underwriter for the Series 2018C Bonds and have recommended to the Commission that Wells Fargo Bank, N.A. serve as senior managing underwriter, Raymond James & Associates, Inc. serve as co-senior managing underwriter, and Stephens Inc. serve as co-managing underwriter for the sale and issuance of the Series 2018C Bonds; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State to accept the recommendation of the Representatives and to designate Wells Fargo Bank, N.A. to serve as senior managing underwriter, Raymond James & Associates, Inc. to serve as co-senior managing underwriter, and Stephens Inc. to serve as co-managing underwriter for the sale and issuance of the Series 2018C Bonds (the "Underwriters"); and

**WHEREAS**, there have been prepared and submitted to this meeting forms of the following documents:

(a) a bond purchase agreement (the "Bond Purchase Agreement") by and between the Underwriters and the State providing the terms and provisions of the sale of the Series 2018C Bonds by the State to the Underwriters,

(b) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2018C Bonds, the Dedicated Gaming Tax Revenue, the State and the Projects,

(c) the disclosures of the Underwriters in connection with Municipal Securities Rulemaking Board Rule G-17 (collectively, the "G-17 Disclosures"), and

(d) a continuing disclosure certificate (the "Continuing Disclosure Certificate"), in the form attached as Appendix C to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure required under Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

**WHEREAS**, it appears that each of the documents referred to above, which documents are now before the Commission, is in appropriate form and is an appropriate document for the purpose identified; and

**WHEREAS**, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2018C Bonds, the execution and delivery of the Bond Purchase Agreement and the Continuing Disclosure Certificate, and the preparation and distribution of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

**WHEREAS**, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2018C Bonds.

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

**SECTION 1.** Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

**SECTION 2.** This resolution is adopted pursuant to the Act and the Constitution and laws of the State.

**SECTION 3.** In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Account" or "Accounts" shall mean, collectively, the accounts created in the Series 2018C Bond and Interest Fund hereunder.

"Act" shall mean collectively, House Bill 1, Senate Bill 2002 and House Bill 1630.

"Additional Bonds" shall mean any bonds issued in addition to the Series 2015E Bonds and the Series 2018C Bonds and secured by a pledge of the Dedicated Gaming Tax Revenue for the purpose of providing funds for (i) the refunding of all or any portion of the Series 2015E Bonds, the Series 2018C Bonds or any Additional Bonds, or (ii) other capital expenditures of the State as authorized by the Commission, upon compliance with the provisions in Section 25 hereof. Additional Bonds, if and when issued, shall be issued pursuant to a Supplemental Resolution, provided, however, that in any event, any Additional Bonds may only be issued if allowed by State law and pursuant to the requirements of Section 22 of the 2015 Bond Resolution and Section 25 hereof.

"Bond Counsel" shall mean Butler Snow LLP, Ridgeland, Mississippi.

"Bond Purchase Agreement" shall mean the Bond Purchase Agreement, by and between the Underwriters and the State providing the terms and provisions of the sale of the Series 2018C Bonds by the State to the Underwriters.

"Bonds" shall mean the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds.

"Business Day" shall mean any day other than (a) a Saturday, (b) a Sunday, (c) any other day on which banking institutions in New York, New York or Jackson, Mississippi are authorized or required not to be open for the transaction of regular banking business, or (d) a day on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2018C Bonds, and the applicable regulations or rulings promulgated thereunder, and any successor thereto, as such may be amended from time to time.

"Commission" shall mean the State Bond Commission of the State.

"Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate of the State in the form attached as Appendix C to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure required under the Rule.

"Debt Service Account" shall mean the Series 2018C Debt Service Account created in the Series 2018C Bond and Interest Fund pursuant to Section 17 hereof.

"Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of State Gaming Tax Revenue collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.

"Dedicated Gaming Tax Revenue" shall mean the portion of the State Gaming Tax Revenue which is directed by Section 75-76-129, Mississippi Code of 1972, as amended and supplemented from time to time, to be deposited on or before the last day of each month by MDOR into the Series 2015E Bond and Interest Fund for the Series 2015E Bonds and the Series 2018C Bond and Interest Fund for the Series 2018C Bonds.

"DFA" shall mean the Mississippi Department of Finance and Administration.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Emergency Road and Bridge Repair Fund" shall mean the fund by that name created under Section 8 of House Bill 1 and established in the State Treasury.

"Financial Advisor" shall mean Hilltop Securities, Inc., Dallas, Texas, acting as Independent Registered Municipal Advisor for the State.

"Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.

"General Fund" shall mean the State's General Fund.

"House Bill 1" shall mean Sections 7, 8 and 9 of House Bill 1, 2018 First Extraordinary Session of the State Legislature, as amended by Senate Bill 2002.

"House Bill 1630" shall mean House Bill 1630, 2015 Regular Session of the State Legislature, as amended by Section 7 of House Bill 1.

"Long-Term Debt" shall mean collectively the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).

"Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity.

"MDOR" shall mean the Mississippi Department of Revenue.

"MDOT" shall mean the Mississippi Department of Transportation.

"MTC" shall mean the Mississippi Transportation Commission.

"New Money Bonds" shall mean any Additional Bonds issued for the purpose of financing other capital expenditures of the State allowed by the Act and in compliance with the provisions of Section 25 hereof.

"Paying and Transfer Agent" shall mean the State Treasurer or any bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2018C Bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such the Series 2018C Bonds.

"Preliminary Official Statement" shall mean the Preliminary Official Statement in connection with the Series 2018C Bonds describing the Series 2018C Bonds, the Dedicated Gaming Tax Revenue, the State and the Projects.

"Projects" shall mean the Projects described in the premises sections of this resolution, including the payment of the related costs of issuance of the Series 2018C Bonds.

"Record Date" shall mean the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

"Refunding Bonds" shall mean Additional Bonds issued for the purpose of refunding the Series 2015E Bonds, the Series 2018C Bonds or any Additional Bonds in compliance with the provisions of Section 25 hereof.

"Representatives" shall mean the State Treasurer, a representative of the Attorney General's Office and the Executive Director of DFA.

"Rule" shall mean Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Act of 1934.

"Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2018C Bonds as provided in subparagraph (h) of Section 8 hereof.

"Securities Depository Nominee" shall mean, with respect to the Series 2018C Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2018C Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 22 hereof during the time such Series 2018C Bonds are held under a book-entry system through such Securities Depository.

"Senate Bill 2002" shall mean Section 13 of Senate Bill 2002, 2018 First Extraordinary Session of the State Legislature.

"Series 2015E Bonds" shall mean the \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015.

"Series 2015E Bond and Interest Fund" shall mean the fund by that name created in the 2015 Bond Resolution

"Series 2018C Bond and Interest Fund" shall mean the fund by that name created in Section 17 hereof.

"Series 2018C Cost of Issuance Fund" shall mean the fund by that name created in Section 16 hereof.



"Series 2018C Bonds" shall mean the not to exceed \$300,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2018C, to be dated their date of delivery and issued pursuant to the terms and provisions of this resolution on parity with the Series 2015E Bonds.

"State" shall mean the State of Mississippi.

"State Gaming Tax Revenue" shall mean the fee imposed under Section 75-76-177(1)(c), Mississippi Code of 1972, as amended and supplemented from time to time, less the amount thereof to be used for the local government fees imposed under Section 75-76-195, Mississippi Code of 1972, as amended and supplemented from time to time.

"State Treasurer" shall mean the Treasurer of the State.

"Supplemental Resolution" shall mean a resolution supplemental to this resolution or by other direction, document or instrument of the Commission.

"Surplus Account" shall mean the Series 2015E Surplus Account created in the Series 2015E Bond and Interest Fund pursuant to the 2015 Bond Resolution.

"2015 Bond Resolution" shall mean the resolution of the Commission adopted on September 1, 2015, as amended by resolution of the Commission adopted on November 2, 2018, authorizing the issuance of the Series 2015E Bonds.

"2018 Transportation and Infrastructure Improvements Fund" shall mean the fund or funds by that name created under Section 9 of House Bill 1 and established in the State Treasury.

"Underwriters" shall mean Wells Fargo Bank, N.A., as senior managing underwriter of the Series 2018C Bonds, Raymond James & Associates, Inc., as co-senior managing underwriter, and Stephens Inc., as co-managing underwriter of the Series 2018C Bonds.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

**SECTION 4.** Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued Gaming Tax Revenue Bonds, Series 2018C of the State in an aggregate principal amount of not to exceed Three Hundred Million Dollars (\$300,000,000). The Series 2018C Bonds are being issued for the purpose of providing funds to finance the Projects (in the amounts and as delineated above and in the Act) and to pay the costs related to the sale and issuance of the Series 2018C Bonds. Pursuant to the Act, the Series 2018C Bonds shall be revenue bonds of the State, the principal of and interest on which shall be payable from and shall be secured by the Dedicated Gaming Tax Revenue to be deposited monthly by MDOR into a special bond sinking fund created pursuant to the Act, as described in Section 17 hereof, and the Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers. The Series 2018C Bonds are issued on parity with the Series 2015E Bonds. The Series 2018C Bonds shall not be considered when computing any limitation of indebtedness of the State.

**SECTION 5.** The Commission hereby ratifies and confirms the actions of the Representatives and other State officials and employees in connection with the prior actions taken in connection with the sale and issuance of the Series 2018C Bonds, including, but not limited to, structuring of the Series 2018C Bonds, the selection of the Underwriters and preparing the Preliminary Official Statement.

**SECTION 6.** The Series 2018C Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2018C Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended from time to time. The Series 2018C Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2018C Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2018C Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2018C Bonds.

**SECTION 7.** The Series 2018C Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. The Series 2018C Bonds shall be numbered separately from C-1 upwards.

**SECTION 8. (a)** Notwithstanding anything to the contrary in this resolution, so long as the Series 2018C Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2018C Bonds will be effected pursuant to rules and procedures established by the Securities Depository.

(b) As long as a book-entry system is in effect for the Series 2018C Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2018C Bonds for the purpose of (1) paying the principal of or interest on such Series 2018C Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2018C Bonds under this resolution, (3) registering the transfer of such Series 2018C Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2018C Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent shall be affected by any notice to the contrary.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2018C Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2018C Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2018C Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2018C Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2018C Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2018C Bonds, or that the interests of the beneficial owners of the Series 2018C Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2018C Bonds in exchange for the Series 2018C Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the

registered owner or such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2018C Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2018C Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a Record Date for such consent or other action and give the Securities Depository Nominee notice of such Record Date not less than fifteen (15) days in advance of such Record Date to the extent possible. The Record Date for the Series 2018C Bonds shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date.

(h) The Series 2018C Bonds shall be issued initially under the book-entry system maintained by DTC and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2018C Bonds. As long as the Series 2018C Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2018C Bonds and notices shall be made and given to DTC.

**SECTION 9.** The Series 2018C Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters and as approved by the State Treasurer or the Executive Director of DFA.

**SECTION 10.** The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 8 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 22 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2018C Bonds.

**SECTION 11.** The Bond Purchase Agreement, in the form attached hereto as Exhibit A, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the State Treasurer or the Executive Director of DFA shall approve, said execution to constitute conclusive evidence of such approval.

**SECTION 12.** The Preliminary Official Statement, in the form attached hereto as Exhibit B, and the preparation thereof by the Representatives is hereby approved. The Commission deems the Preliminary Official Statement to be "final" as required by the Rule. The Representatives are hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Representatives, said distribution being conclusive evidence of such approval.

**SECTION 13.** The G-17 Disclosures, in the forms attached hereto as Exhibit C, and the acknowledgement thereof by the State Treasurer or the State Treasurer's designee, are hereby approved.

**SECTION 14.** Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2018C Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

**SECTION 15.** Due to the character of the Series 2018C Bonds, the complexity of structuring the Series 2018C Bonds and prevailing market conditions, the Series 2018C Bonds will be sold by negotiation to the Underwriters rather than a public sale by competitive bid, as authorized by the Act. The State Treasurer and the Executive Director of DFA, acting for and on behalf of the State and the Commission, are hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2018C Bonds subject to Section 29 of this resolution.

**SECTION 16. (a)** Pursuant to the Act, a portion of the proceeds of the Series 2018C Bonds in an amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), which may include any premium paid in connection with the sale of the Series 2018C Bonds, shall be deposited with the State Treasury in the Emergency Road and Bridge Repair Fund and applied for the purposes described in this resolution and in accordance with the Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Act, any and all investment earnings thereon shall remain deposited to the credit of the Emergency Road and Bridge Repair Fund. Expenditures from the Emergency Road and Bridge Repair Fund authorized by the Act shall be paid by the State Treasurer upon warrants drawn from the Emergency Road and Bridge Repair Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDOT or such officer's designee.

(b) Pursuant to the Act, a portion of the proceeds of the Series 2018C Bonds in an amount not to exceed Fifty Million Dollars (\$50,000,000), which may include any premium paid in connection with the sale of the Series 2018C Bonds, shall be deposited with the State Treasury in the 2018 Transportation and Infrastructure Improvements Fund and applied for the purposes described in this resolution and in accordance with the Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Act, any and all investment earnings thereon shall remain deposited to the credit of the 2018 Transportation and Infrastructure Improvements Fund. Expenditures from the 2018 Transportation and Infrastructure Improvements Fund authorized by the Act shall be paid by the State Treasurer upon warrants drawn from the 2018 Transportation and Infrastructure Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

(c) The remaining proceeds of the Series 2018C Bonds, which may include any premium paid in connection with the sale of the Series 2018C Bonds, shall be deposited with the State Treasury in a special fund hereby created separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2018C Cost of Issuance Fund." There shall be paid from the Series 2018C Cost of Issuance Fund the costs of the sale and issuance of the Series 2018C Bonds. Amounts on deposit in the Series 2018C Cost of Issuance Fund not used within sixty (60) days of the closing on the Series 2018C Bonds to pay the costs of the sale and issuance of the Series 2018C Bonds shall be

transferred to the Debt Service Account and used to pay debt service on the Series 2018C Bonds.

**SECTION 17.** (a) As provided in the Act, for the purpose of providing for the payment of the principal of and interest on the Series 2018C Bonds, there is hereby pledged the Dedicated Gaming Tax Revenue. The amount of the monthly deposit of the Dedicated Gaming Tax Revenue into the Series 2018C Bond and Interest Fund to be paid by MDOR shall be made prior to any portion of the State Gaming Tax Revenue being paid by MDOR to the State Treasurer for deposit to the General Fund recognizing that a portion of the Dedicated Gaming Tax Revenues under the 2015 Bond Resolution is pledged for the payment of the Series 2015E Bonds and deposited to the Series 2015E Bond and Interest Fund established by the 2015 Bond Resolution.

(b) There is hereby created in the State Treasury a special fund separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2018C Bond and Interest Fund", which fund will be used to pay the principal of and interest on the Series 2018C Bonds. The Series 2018C Bond and Interest Fund shall contain therein a separate and distinct account known as the "Series 2018C Debt Service Account."

- (i) There shall be deposited into the Debt Service Account of the Series 2018C Bond and Interest Fund as and when received (A) the accrued interest, if any, received upon delivery of the Series 2018C Bonds, as provided in the Bond Purchase Agreement, (B) any income received from investment of monies in the Series 2018C Bond and Interest Fund, (C) on or before the last day of each month, that portion of the Dedicated Gaming Tax Revenue deposited by MDOR into the Series 2018C Bond and Interest Fund pursuant to Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, which shall be sufficient to (1) accumulate in equal installments, taking into account amounts deposited in the Debt Service Account, the interest coming due on the Series 2018C Bonds on the next interest payment date such that the amount in the Debt Service Account with respect to interest on the Series 2018C Bonds will be fully funded on the fifth day of the month next prior to the interest payment date in the amount necessary to pay such interest coming due, and (2) accumulate in equal installments, taking into account amounts deposited in the Debt Service Account, principal of the Series 2018C Bonds coming due on the next principal payment date and amounts to come due prior to the next month such that the amount in the Debt Service Account with respect to principal on the Series 2018C Bonds will be fully funded on the fifth day of the month next prior to the principal payment date, (D) amounts transferred from the Surplus Account as authorized by the 2015 Bond Resolution, and (E) any other funds as may be paid into the Series 2018C Bond and Interest Fund by appropriation or other authorization by the State Legislature; provided, however, that the Series 2018C Bond and Interest Fund shall at all times be in compliance with the Code.
- (ii) Amounts on deposit in the Debt Service Account shall be drawn by the State Treasury, without further instruction, and used to pay principal of and interest on the Series 2018C Bonds on each interest payment date thereof, or on any other dates on which debt service on the Series 2018C Bonds is to be paid, as provided in the Act and Section 23 of this resolution. In the event that the Dedicated Gaming Tax Revenue is insufficient to pay debt service on the Bonds as and when due, such Dedicated Gaming Tax Revenue shall be distributed pro rata to pay debt service on the Bonds.

- (iii) Any remaining Dedicated Gaming Tax Revenue not needed to fund the Debt Service Account and the Series 2015E Debt Service Account or the Series 2015E Special Reserve Account (as such terms are defined in the 2015 Bond Resolution) shall be deposited in the Surplus Account and used as provided in the 2015 Bond Resolution.
- (iv) Unexpended amounts remaining in the Series 2018C Bond and Interest Fund at the end of each Fiscal Year of the State shall not lapse into the General Fund but shall remain in the Series 2018C Bond and Interest Fund and the applicable Account thereof until used as provided herein.
- (v) Any interest earned or investment earnings on amounts in the Series 2018C Bond and Interest Fund and any Account thereof shall be deposited to the credit of the Series 2018C Bond and Interest Fund pursuant to clause (b)(i)(B) of this Section 17.

(b) Nothing in this Section 17 shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2018C Bonds to pay the costs of the sale and issuance of the Series 2018C Bonds or the costs of the Projects.

**SECTION 18.** The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the State Treasurer to be executed and delivered concurrently with the issuance of the Series 2018C Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes. The State shall not use or permit the use of any of the proceeds of the Series 2018C Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property which would cause any Series 2018C Bond to be an "arbitrage bond" as defined in Section 148 of the Code, and shall not take or permit to be taken any other action or actions which would cause any Series 2018C Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section shall survive the payment of the Series 2018C Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Act, the interest on the Series 2018C Bonds is exempt from State income taxes.

**SECTION 19.** Pursuant to the Rule, the State covenants and agrees to provide to the Underwriters the Continuing Disclosure Certificate, in substantially the form attached as Appendix C to the Preliminary Official Statement, and to comply with the covenants set forth therein and timely carry out all of the provisions of the Continuing Disclosure Certificate. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificate, any bondholder may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Certificate and this Section 19.

**SECTION 20.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended from time to time (the "Registered Bond Act"), the Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or

facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Bond by executing the Paying and Transfer Agent's Certificate thereon and no Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

**SECTION 21.** The form of the Series 2018C Bonds, the certificates to appear on the Series 2018C Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in her opinion be required:

**[FORM OF SERIES 2018C BOND]**

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE PAYING AND TRANSFER AGENT (AS HEREINAFTER DEFINED) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

Number C - \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF MISSISSIPPI**

**GAMING TAX REVENUE BOND,**

**SERIES 2018C**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	October 15, 20__	_____, 20__	_____

**REGISTERED OWNER: Cede & Co.**

**PRINCIPAL SUM:**

**THE STATE OF MISSISSIPPI** (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer of the State in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the fifteenth day of April and October of each year, commencing \_\_\_\_\_ 2019, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity, aggregating the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, the Act (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on November 2, 2018 (the "Resolution"), for the purpose of providing funding for (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and Infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000) in order to finance the costs of the construction and reconstruction of infrastructure in the State, and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

Pursuant to Sections 7, 8 and 9 of House Bill 1, 2018 First Extraordinary Session of the Legislature of the State of Mississippi ("House Bill 1"), as amended by Section 13 of Senate Bill 2002, 2018 First Extraordinary Session of the



Legislature of the State of Mississippi, and House Bill 1630, 2015 Regular Session of the Legislature of the State of Mississippi, as amended by Section 7 of House Bill 1 (collectively, the "Act"), this Bond constitutes a revenue bond of the State, and for the payment thereof, the State has irrevocably pledged only those amounts to be deposited in the Series 2018C Bond and Interest Fund established in the Act, including any monies deposited into the Series 2018C Bond and Interest Fund by the Mississippi Department of Revenue under Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, and the Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers. The Bonds are being issued on parity with the \$200,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015 and any Additional Bonds (as defined in the Resolution).

This Bond and the interest hereon are payable from the Series 2018C Bond and Interest Fund established in the State Treasury by the provisions of the Resolution and the Act.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of \$5,000 or any integral multiple thereof. The issuance, transfer, exchange and replacement of the Bonds of this issue and other similar matters are governed by provisions of the Resolution on file at the Office of the State Treasurer.

[REDEMPTION PROVISIONS TO COME]

Bonds for the payment of which sufficient moneys, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit or municipal obligations fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature

and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

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

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

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

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

(STATE BOND COMMISSION SEAL)

**STATE OF MISSISSIPPI**

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

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

ATTEST:

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

**PAYING AND TRANSFER AGENT'S CERTIFICATE**

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

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

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



owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

All bonds shall be transferable only upon the registration books which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or such registered owner's authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new bond or bonds in registered form of the same series in the same aggregate principal amount and of like maturity and interest rate as the bond or bonds surrendered. Bonds issued in connection with transfers shall be dated in the same manner provided above for the dating of bonds issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

All bonds surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of any bond, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the

Paying and Transfer Agent upon any bond executed on behalf of the State shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered.

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

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

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

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

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

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of,

premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

**SECTION 23.** The Series 2018C Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

The Series 2018C Bonds shall be payable, both as to principal and interest, from the Series 2018C Bond and Interest Fund (and the Accounts thereunder) pursuant to the Act. Pursuant to the Act, the Series 2018C Bonds constitute revenue bonds of the State, and for the payment thereof, the State has pledged only those amounts to be deposited in the Series 2018C Bond and Interest Fund (and the Accounts thereunder) established in the Act, including any monies deposited into the Series 2018C Bond and Interest Fund under Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, and the Series 2018C Bonds shall never constitute and indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers.

Any holder of a Series 2018C Bond may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under the Act, or under this resolution, and may enforce and compel performance of all duties required by the Act to be performed, in order to provide for the payment of the Series 2018C Bonds and interest thereon.

**SECTION 24.** If (a) the State shall pay or cause to be paid to the owners of the Series 2018C Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2018C Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2018C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2018C Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2018C Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2018C Bonds for the payment of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the

principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2018C Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2018C Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Series 2018C Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (i) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (ii) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2018C Bonds to be paid thereby.

**SECTION 25.** (a) Additional Bonds may be issued by the Commission under and secured by a Supplemental Resolution for the purpose of providing funds for (i) the refunding of all or any portion of the Series 2015E Bonds, the Series 2018C Bonds or any Additional Bonds, or (ii) other capital expenditures of the State as authorized by the Commission, upon compliance with the provisions in this Section and as set forth below:

(A) The Commission shall have approved the issuance of such Refunding Bonds or New Money Bonds, as applicable;

(B) With regard only to any (1) New Money Bonds and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year and the Commission certifies in writing that the amount of the Dedicated Gaming Tax Revenue (taking into account the Long-Term Debt to be incurred) will be sufficient to provide funds for debt service payments on the outstanding Series 2015E Bonds, Series 2018C Bonds and any such Additional Bonds;

(C) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2015E Bonds or the Series 2018C Bonds then Outstanding and any Additional Bonds so issued, if applicable; and

(D) The issuance of Additional Bonds is permitted under State law.

(b) Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include funding of a debt service reserve fund, all as may be provided in a

Supplemental Resolution authorizing the issuance of such Series of Additional Bonds.

(c) The State may issue Refunding Bonds for the purpose of refunding or refinancing outstanding Long-Term Debt, including the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds.

(d) All Additional Bonds shall be issued on parity or subordinate as to the Series 2015E Bonds, the Series 2018C Bonds and any other debt incurred pursuant to the Act.

**SECTION 26.** (a) Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2018C Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Act

(b) The Commission hereby covenants and agrees that it shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the collection and deposit of the State Gaming Tax Revenues or any part thereof, or the priority thereof, would be lost or impaired to the extent that such action or inaction would cause the Debt Service Coverage Ratio to be less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year, whether by change in law or Supplemental Resolution or other agreement, document or instrument.

**SECTION 27.** The State Treasurer is hereby authorized and directed, contemporaneously with the closing of the Series 2018C Bonds, to transfer from the Surplus Account to the Debt Service Account an amount which, when added to the Dedicated Gaming Tax Revenue to be deposited therein, shall be sufficient to pay the first years' debt service on the Series 2018C Bonds.

**SECTION 28.** If the date of the issuance and delivery of the Series 2018C Bonds, or the execution and delivery of any of the documents adopted hereby occurs after December 31, 2018, then the Representatives are hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month and day, the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Commission to approve such date changes. Notwithstanding any other provision herein or in any exhibits hereto, the Commission further authorizes any necessary changes to the name or title or series designation of the Series 2018C Bonds and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Bond Counsel and the Municipal Advisor, that it is in the best interest of the State for the Series 2018C Bonds to be issued at a later date or in one or more tax-exempt series, as municipal bond market conditions may dictate.

**SECTION 29.** Subject to the provisions of this resolution and the Act, the Representatives be, and are hereby, authorized (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 Series 2018C Bonds; (b) to make all final decisions (i) regarding the aggregate principal amount of the Series 2018C Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2018C Bonds, (iv) the final maturity date for the Series 2018C Bonds, (v) the purchase price for the Series 2018C Bonds, (vi) whether the Series 2018C Bonds are sold with a net original issue discount or a net original issue premium, (vii) the payment and source of payment of the costs of issuance in connection with the Series 2018C Bonds, (viii) the redemption provisions of the Series 2018C Bonds, (ix) the series designation of the Series 2018C Bonds, and (x) the allocation



of the proceeds of the Series 2018C Bonds between the funds described in Section 16 hereof in the event that the proceeds of the Series 2018C Bonds are less than the amounts authorized by the Act to be placed in said funds and the allocation of the payment of the costs of issuance from such proceeds, and (c) to make all final determinations necessary to structure the Series 2018C Bonds, including any funding which may be determined for the Series 2018C Debt Service Reserve Fund, and the financing of the Projects, provided that such provisions shall be consistent with the Act and this resolution.

**SECTION 30.** If deemed in the best interest of the State and the marketing of the Series 2018C Bonds by the Financial Advisor and the Underwriters, the State Treasurer or the Executive Director of DFA are hereby authorized to execute and deliver or cause the execution and delivery of a commitment for the provision of a municipal bond insurance policy (the "Policy") in connection with the sale and issuance of the Series 2018C Bonds and any additional documents and certificates which are required by the provider thereof (the "Bond Insurer"), in order to provide credit enhancement in connection with the issuance of the Series 2018C Bonds. Any changes, insertions and omissions as may be required by the Bond Insurer as conditions to the issuance of the Policy to the Bond Purchase Agreement and the Preliminary Official Statement are to be approved by the State Treasurer, the execution of the commitment for the Policy being conclusive evidence of such approval. The Representatives are hereby authorized and directed to execute and deliver such other documents as may be necessary or appropriate to meet the requirements of the Bond Insurer under the Policy.

**SECTION 31.** In the event that any scrivener's errors shall be discovered in this resolution after the adoption hereof, but prior to the issuance of the Series 2018C Bonds, the State hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2018C Bonds.

**SECTION 32.** The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2018C Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

**SECTION 33.** A certified copy of this resolution shall be filed with the State Treasurer for information and guidance.

**SECTION 34.** As authorized by the Act, the Series 2018C Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended from time to time.

**SECTION 35.** Bond Counsel is hereby authorized to have printed the Series 2018C Bonds and to schedule a closing of the sale of the Series 2018C Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

**SECTION 36.** 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
Deputy Treasurer Graham 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 2<sup>nd</sup> day of November, 2018.

44501879.v6

**EXHIBIT A**  
**BOND PURCHASE AGREEMENT**

**\$300,000,000**  
**STATE OF MISSISSIPPI**  
**GAMING TAX REVENUE BONDS, SERIES 2018C**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2018

STATE OF MISSISSIPPI  
c/o State Bond Commission of  
the State of Mississippi  
13th Floor Woolfolk Building  
Jackson, Mississippi 39201

Ladies and Gentlemen:

Wells Fargo Bank, N.A., as representative of itself, Stephens Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriter"), on the basis of the representations, and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on \_\_\_\_\_, 2018, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2018C Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

**SECTION 1. Purchase and Sale.**

(a) Upon the terms and conditions and upon the basis of the representations, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$300,000,000 principal amount of State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit A** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2018C Bonds (the "Resolution"), adopted by the Commission on November 2, 2018.

The Series 2018C Bonds are being issued by the State under and pursuant to the Resolution for the purpose of providing funds (a) to finance the Projects (as such term is defined in the Resolution) and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2018C Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated \_\_\_\_\_, 2018 (the "Preliminary Official Statement") with respect to the Series 2018C Bonds.

(b) Interest on the Series 2018C Bonds will be payable on \_\_\_\_\_ 15 and \_\_\_\_\_ 15 of each year, commencing \_\_\_\_\_, 2018.

(c) The Series 2018C Bonds will be secured as provided in the Resolution and will constitute a limited obligation of the State payable solely from certain deposits directed by Section 75-76-129 of the Mississippi Code of 1972, as

amended and supplemented from time to time, to be made by the Mississippi Department of Revenue to the special bond sinking fund created in Section 1(3) of the Act (as defined in the Resolution) of the fee imposed under Section 75-76-177(1)(c) of the Mississippi Code of 1972, as amended and supplemented from time to time, as set forth in the Resolution.

(d) The aggregate purchase price for the Series 2018C Bonds in the amount of \$ \_\_\_\_\_ shall be equal to 100% of the principal in the amount of \$300,000,000.00, plus original issue premium of \$ \_\_\_\_\_, and less the Underwriter's discount in the amount of \$ \_\_\_\_\_.

(e) The Series 2018C Bonds will be subject to redemption prior to maturity as set forth in **Exhibit B** hereto.

(f) The Series 2018C Bonds will be issued pursuant to and in accordance with the Act.

## **SECTION 2. Establishment of Issue Price.**

(a) The Underwriter agrees to assist the State in establishing the issue price of the Series 2018C Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit C** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018C Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2018C Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit A** hereto, the State will treat the first price at which 10% of each maturity of the Series 2018C Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the State the price or prices at which it has sold to the public each maturity of Series 2018C Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018C Bonds, the Underwriter agrees to promptly report to the State the prices at which it sells the unsold Series 2018C Bonds of that maturity to the public. That reporting obligation shall continue, whether or not a closing for the Series 2018C Bonds has occurred, until the 10% test has been satisfied as to the Series 2018C Bonds of that maturity or until all Series 2018C Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2018C Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit A** hereto, except as otherwise set forth therein. **Exhibit A** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2018C Bonds for which the 10% test has not been satisfied and for which the State and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018C Bonds, the Underwriter will neither offer nor sell unsold Series 2018C Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2018C Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the State when it has sold 10% of that maturity of the Series 2018C Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2018C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2018C Bonds of each maturity allocated to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2018C Bonds of that maturity or all Series 2018C Bonds of that maturity have been sold to the public provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires. The State acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2018C Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2018C Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2018C Bonds.

(e) The Underwriter acknowledges that sales of any Series 2018C Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018C Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018C Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018C Bonds to the public),

(iii) a purchaser of any of the Series 2018C Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both

entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

(f) It will be a condition of the State's obligation to sell and deliver the Series 2018C Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2018C Bonds, that the entire aggregate principal amount of the Series 2018C Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date.

**SECTION 3. Official Statement.** At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2018C Bonds.

The State represents and covenants that the Preliminary Official Statement delivered to the Underwriter is deemed final as of the date thereof and as of the date hereof for the purposes of the Rule, and represents and covenants that the Official Statement delivered to the Underwriter within seven (7) business days of the execution and delivery hereof is deemed final by the State as of the date hereof.

The Underwriter shall give notice to the State of the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) and of the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver an Official Statement pursuant to paragraph (b)(4) of the Rule on the respective date of such occurrence. The State hereby authorizes the Underwriter to deliver to the Electronic Municipal Market Access ("EMMA"), within seven (7) business days of the Closing Date, such copies of the Official Statement and other information as required by EMMA so as to satisfy the provisions of paragraph (b)(4)(ii) of the Rule.

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2018C Bonds on the date of delivery of the Series 2018C Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement. The State hereby represents and covenants that it is currently in compliance with its annual filings and all event filings required to be filed by it pursuant to each continuing disclosure undertaking under the Rule to which it the State is a party.

The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous eight years in which the State filed its annual undertakings late. Due to the change in the State's accounting system, although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal

year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The State's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. However, the information was provided in the amended annual report recently filed on EMMA. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent, to assist with compliance with the terms of its undertakings.

**SECTION 4. Representations, Covenants and Agreements.** The State, acting by and through the Commission, represents and covenants to, and agrees with, the Underwriter as follows:

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act and is authorized to issue the Series 2018C Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2018C Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2018C Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

(c) By official action of the Commission, the Commission has adopted the Resolution and has duly authorized and approved the execution and delivery of, and the performance by the State of the obligations contained in the State Documents.

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

(e) Except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement, as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material



fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) As of its date and at the time of the State's acceptance hereof, the Official Statement does not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and, at all times up to and including the Closing Date, the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2018C Bonds, or the tax-exempt status of the interest on the Series 2018C Bonds, the adoption of the Resolution, the levy, collection and/or application of the Dedicated Gaming Tax Revenue (as defined in the Resolution), or the execution of the State Documents or performance thereunder, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2018C Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2018C Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2018C Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2018C Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2018C Bonds and the Continuing Disclosure Certificate conform to the

descriptions thereof contained in the Official Statement and the Resolution; the Series 2018C Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding limited obligations of the State as provided in the Act, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable limited obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2018C Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2018C Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2018C Bonds to be includable in gross income for federal income tax purposes.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally recognized repository, but in no case less than 25 days following the End of the Underwriting Period, any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the State will promptly notify the Underwriter thereof in writing of such event, and, if, in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the State will, at its own expense, promptly prepare and furnish to the Underwriter a sufficient number of copies of an amendment of or supplement to the Official Statement (in form and substance reasonably satisfactory, as confirmed in writing, to the Underwriter and its counsel) which will supplement or amend the Official Statement so that it will not contain an untrue or misleading statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at such time, not misleading.

(o) The State's 2017 CAFR for the State's fiscal year ended June 30, 2017 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2017 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(p) Any certificate signed by any member of the Commission and delivered to the Underwriter shall be deemed a representation and covenant by the State to the Underwriter as to the truth of the statements therein contained.

**SECTION 5. Closing.** By 9:00 a.m., Mississippi time, on \_\_\_\_\_, 2018, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2018C Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2018C Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2018C Bonds will be prepared and delivered as

definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2018C Bonds.

The activities relating to the final execution and delivery of the Series 2018C Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Ridgeland, Mississippi, or at such other venue acceptable to the parties.

**SECTION 6. Closing Conditions.** The Underwriter has entered into this Agreement in reliance upon the representations, covenants and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2018C Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and covenants of the State and Commission contained herein shall be true, complete and correct as of the date hereof, and on and as of the Closing Date with the same effect as if made on the Closing Date.

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

(c) On the Closing Date, the State Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter.

(d) The State shall not have failed to pay principal or interest when due on any of its obligations for money borrowed for a period of more than five (5) calendar days.

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2018C Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Act, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2018C Bonds.

(f) Nothing has occurred that would affect the levy, collection and/or application of the Dedicated Gaming Tax Revenue as provided in the Act and the Resolution.

(g) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2018C Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2018C Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act")

and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2018C Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2018C Bonds;

(iii) In the reasonable sole opinion of the Underwriter, the marketability or market price of the Series 2018C Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2018C Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2018C Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2018C Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2018C Bonds or marketability of the Series 2018C Bonds or the ability of the Underwriter to enforce contract for the sale, at the contemplated offering prices (or yields), of the Series 2018C Bonds;

(vii) The State shall fail to deliver the executed Continuing Disclosure Certificate on the Closing Date;

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2018C Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2018C Bonds: the long-term ratings assigned by Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, of "\_\_\_\_" and by Fitch Ratings of "\_\_\_\_";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2018C Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2018;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2018C Bonds or the ability of the Underwriter to enforce the contracts for the sale, at the contemplated offering prices (or yields), of the Series 2018C Bonds;

(xii) A material disruption in securities settlement payment or clearance services in the United States of America shall have occurred;

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2018C Bonds or obligations of the general character of the Series 2018C Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(xiv) There shall have occurred any materially adverse change in the affairs or financial condition of the State.

(h) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2018C Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2018C Bonds, which, in the opinion of counsel to the Underwriter has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

(i) At or prior to the Closing Date, the Underwriter shall have received each of the following documents, each in form and substance satisfactory to Underwriter and its counsel:

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 4 of this Agreement.

(ii) The Resolution, certified as of the Closing Date by the Ex-Officio Secretary of the Commission as having been duly adopted by the Commission and as being in effect, with such amendments, modifications and supplements as may have been agreed to by the Underwriter.

(iii) The unqualified opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement, and a letter from such counsel dated the Closing Date and addressed to the Underwriter to the effect that such opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it.

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2018C Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2018C Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2018C BONDS," "THE RESOLUTION," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement, as of its date, and the Official Statement, as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), did not and does not contain any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

(v) An opinion of Watkins & Eager PLLC, Jackson, Mississippi, counsel for the Underwriter ("Underwriters' Counsel") (which the Underwriter hereby agrees to request), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and covenants of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance

or delivery of the Series 2018C Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2018C Bonds, the tax exempt status of the interest on the Series 2018C Bonds, the levy, collection and/or application of the Dedicated Gaming Tax Revenue, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2018C Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2018C Bonds, the tax exempt status of the interest on the Series 2018C Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

(vii) An opinion of the Attorney General of the State dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement.

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2018C Bonds is exempt from inclusion of gross income for federal tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2018C Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2018C Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date ratings on the Series 2018C Bonds of "\_\_\_\_" by Standard & Poor's Ratings Group, a division of The McGraw Hill Companies and "\_\_\_\_" by Fitch Ratings.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2018C Bonds by causing a facsimile of their signatures to be affixed to each such Series 2018C Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2018C Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2018C Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2018C Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xv) Copies of the State Documents duly executed on behalf of the State by the appropriate members of the Commission or other duly authorized officer of the State.

(xvi) Evidence that Form 8038-G in connection with the Series 2018C Bonds has been completed and will be filed with the Internal Revenue Service.

(xvii) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement.

(xviii) A copy of the DTC Blanket Letter of Representations of the State.

(xix) Such additional legal opinions, certificates, instruments and other documents as the Underwriter and Underwriter's Counsel and Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and covenants contained herein and of the statements and information of the State and the Commission contained in the Official Statement and the due performance or satisfaction by the State at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

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

**SECTION 7. Termination.** If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if such obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and



the Underwriter for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriter may be waived by the Underwriter.

**SECTION 8. End of the Underwriting Period.** For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2018C Bonds shall mean the date on which the End of the Underwriting Period for the Series 2018C Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2018C Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2018C Bonds has occurred under the Rule with respect to the unsold balances of Series 2018C Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2018C Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2018C Bonds under the Rule has occurred on a date which shall be set forth in such notification.

The Underwriter shall also give notice to the State on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.

**SECTION 9. Expenses.** The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2018C Bonds; (c) the fees and disbursements of Bond Counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees and Bond Counsel. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2018C Bonds.

The Underwriter will pay from the expense component of the Underwriter's discount (a) all advertising expenses borne by the Underwriter; (b) all other expenses it incurs in connection with the public offering of the Series 2018C Bonds; and (c) the fees and disbursements of Underwriters' Counsel.

**SECTION 10. Notices.** Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Jim Perry, Managing Director, 188 East Capitol Street, 1<sup>st</sup> Floor, Jackson, Mississippi 39201.

**SECTION 11. Parties in Interest.** This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, covenants and agreements of the State and

the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2018C Bonds hereunder; and (c) any termination of this Agreement.

**SECTION 12. Waiver.** Any provision herein to the contrary notwithstanding, the performance of any and all obligations of the State hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

**SECTION 13. No Liability.** No officer, agent or employee of the State will be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

**SECTION 14. Fiduciary Duty Disclaimer.** The State acknowledges that in connection with the offering of the Series 2018C Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate. The State waives to the fullest extent permitted by applicable State law any claims it may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Series 2018C Bonds.

**SECTION 15. Entire Agreement; Counterparts.** This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2018C Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2018C Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 16. Governing Law.** This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

[The remainder of this page is intentionally left blank.]

**SECTION 17. Execution; Effective Date.** The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on \_\_\_\_\_, 2018.

**Very truly yours,**

**WELLS FARGO BANK, N.A., as  
representative of itself, Stephens  
Inc. and Raymond James &  
Associates, Inc.**

By: \_\_\_\_\_  
Jim Perry, Managing Director

ACCEPTED:

At \_\_\_\_\_ .m. EDT, this the \_\_\_\_ day  
of \_\_\_\_\_, 2018.

**STATE OF MISSISSIPPI  
By: STATE BOND COMMISSION**

By: \_\_\_\_\_  
Lynn Fitch, Ex-Officio Member  
and State Treasurer

**EXHIBIT A**

**SERIES 2018C BONDS MATURITY SCHEDULE**

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
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**EXHIBIT B**

**REDEMPTION PROVISIONS FOR THE SERIES 2018C BONDS**

**[Redemption Provisions to be inserted]**

**EXHIBIT C  
FORM OF ISSUE PRICE CERTIFICATE**

**\$300,000,000  
STATE OF MISSISSIPPI  
GAMING TAX REVENUE BONDS  
SERIES 2018C**

**ISSUE PRICE CERTIFICATE**

Wells Fargo Bank, N.A., as representative of itself, Stephens Inc. and Raymond James & Associates, Inc. ("Wells Fargo"), hereby certifies as set forth below with respect to the sale and issuance of the \$300,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Bonds") based on information available to Wells Fargo. Defined Terms shall have the meaning set forth in Section 4 below.

**Section 1.** *Sale of the General Rule Maturities.* As of the date of this Issue Price Certificate (this "Certificate"), for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

**Section 2.** *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) Wells Fargo offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, Wells Fargo has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity, and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

**Section 3.** *Yield and Weighted Average Maturity of the Bonds*

(a) Wells Fargo has calculated the yield on the Bonds to be \_\_\_\_\_.

(b) Wells Fargo has calculated the weighted average maturity of the Bonds to be \_\_\_\_\_ years.

**Section 4.** *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i)

the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2018), or (ii) the date on which Wells Fargo has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

(e) *Maturity* means the Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, \_\_\_\_\_, 2018.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

**Section 5. Representations.** The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents Wells Fargo's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Wells Fargo notes, however, that it is not an accountant or actuary and is not engaged in the practice of law. Accordingly, while Wells Fargo believes the calculations described in Section 3 above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

WELLS FARGO BANK, N.A., as representative of itself, Stephens Inc. and Raymond James & Associates, Inc.

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

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2018

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND  
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE  
MATURITIES**

*(Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*



**EXHIBIT B**  
**PRELIMINARY OFFICIAL STATEMENT**

## PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER \_\_, 2018

ONE NEW ISSUE/BOOK-ENTRY ONLY

See "RATINGS" herein

*In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2018C Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2018C Bonds is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX E - FORM OF OPINION OF BOND COUNSEL attached hereto.*

\$300,000,000\*

**STATE OF MISSISSIPPI  
GAMING TAX REVENUE BONDS, SERIES 2018C**

Dated: Date of Delivery

Due: October 15, as shown on the inside front cover

Interest on the \$300,000,000\* State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds") will be payable on April 15 and October 15 of each year, commencing \_\_\_\_ 15, 2019. The State Bond Commission (the "Commission") of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2018C Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2018C Bonds will be issued as fully registered bonds in the denomination of \$5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2018C Bonds. See "DESCRIPTION OF THE SERIES 2018C BONDS - Book-Entry-Only System" and "APPENDIX F," herein.

The Series 2018C Bonds will be issued pursuant to House Bill No. 1 2018 First Extraordinary Session of the Mississippi Legislature, Senate Bill No. 2002 2018 First Extraordinary Session of the Mississippi Legislature, and Senate Bill 1630 2015 Regular Session of the Mississippi Legislature (together, the "Act") and a resolution of the Commission adopted on November 2, 2018 (the "2018C Bond Resolution").

The Series 2018C Bonds are limited obligations of the State and payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2018C BONDS - Security and Source of Payment for Series 2018C Bonds," herein.

There is no debt service reserve fund or similar fund being funded in connection with the payment of debt service on the Series 2018C Bonds.

The Series 2018C Bonds are being issued on a parity with the State's \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015 and any Additional Bonds (as more particularly described herein).

The proceeds of the Series 2018C Bonds will be used to pay the costs incident to the sale, issuance and delivery of the Series 2018C Bonds, and to provide funding for (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and Infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000)(the "Projects," as more particularly described herein.) See "DESCRIPTIONS OF THE PROJECTS" herein.

The Series 2018C Bonds will be subject to optional redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2018C BONDS - Redemption Provisions of Series 2018C Bonds" herein.

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The Series 2018C Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (described below) by their counsel, Watkins & Eager PLLC, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2018C Bonds. It is expected that delivery of the Series 2018C Bonds in definitive form will be made on or about December \_\_, 2018.

Wells Fargo Securities

Raymond James &amp; Associates, Inc.

Stephens

The date of this Official Statement is December \_\_, 2018.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-12(b)(1) for the purpose of such rule.

**\$300,000,000\***  
**STATE OF MISSISSIPPI**  
**GAMING TAX REVENUE BONDS, SERIES 2018C**

**MATURITY SCHEDULE**

<b>Maturity (October 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
2019	\$	%	%	
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				

<sup>1</sup> The CUSIP numbers listed above are being provided solely for the convenience of the holders of the Series 2018C Bonds only, and the State and the Underwriters do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2018C Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of the Series 2018C Bonds.

\* Preliminary, subject to change.

**STATE OF MISSISSIPPI**

**STATE BOND COMMISSION**

PHIL BRYANT — *Governor, Ex officio Chairman*  
JIM HOOD — *Attorney General, Ex officio Secretary*  
LYNN FITCH — *State Treasurer, Ex officio Member*

**DEPARTMENT OF FINANCE AND ADMINISTRATION**

LAURA JACKSON — *Executive Director*  
BRIAN PUGH — *Deputy Executive Director*  
STEVEN MCDEVITT — *Director, Bond Advisory Division*

**OFFICE OF THE ATTORNEY GENERAL**

ROMAINE RICHARDS — *Special Assistant Attorney General*

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THIS OFFICIAL STATEMENT CONTAINS FORECASTS, PROJECTIONS AND ESTIMATES THAT ARE BASED ON EXPECTATIONS AND ASSUMPTIONS WHICH EXISTED AT THE TIME SUCH FORECASTS, PROJECTIONS AND ESTIMATES WERE PREPARED. IN LIGHT OF THE IMPORTANT FACTORS THAT MAY MATERIALLY AFFECT ECONOMIC CONDITIONS IN THE STATE INCLUDING THE STATE GAMING INDUSTRY, THE INCLUSION IN THIS OFFICIAL STATEMENT OF SUCH FORECASTS, PROJECTIONS AND ESTIMATES SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE STATE THAT SUCH FORECASTS, PROJECTIONS AND ESTIMATES WILL OCCUR. SUCH FORECASTS, PROJECTIONS AND ESTIMATES ARE NOT INTENDED AS REPRESENTATIONS OF FACT OR GUARANTEES OF RESULTS.

IF AND WHEN INCLUDED IN THIS OFFICIAL STATEMENT, THE WORDS "EXPECTS," "FORECASTS," "PROJECTS," "INTENDS," "ANTICIPATES," "ESTIMATES" AND ANALOGOUS EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS AND ANY SUCH STATEMENTS INHERENTLY ARE SUBJECT TO A VARIETY OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, NATURAL DISASTERS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, LITIGATION AND VARIOUS OTHER EVENTS, CONDITIONS AND CIRCUMSTANCES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE STATE. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS OFFICIAL STATEMENT. THE STATE DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN THE STATE'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

INFORMATION HEREIN HAS BEEN OBTAINED FROM THE STATE, DTC, THE MISSISSIPPI GAMING COMMISSION AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION IS NOT GUARANTEED BY THE UNDERWRITERS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2018C BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

UPON ISSUANCE, THE SERIES 2018C BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2018C BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2018C BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM). THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IS PRINTED IN ITS ENTIRETY FROM SUCH WEBSITE.

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**OFFICIAL STATEMENT SUMMARY**  
**\$300,000,000\***  
**STATE OF MISSISSIPPI**  
**GAMING TAX REVENUE BONDS, SERIES 2018C**  
**(Tax-Exempt)**  
**THE OFFERING**

<b>The Issuer</b> .....	State of Mississippi (the "State").
<b>Issue and Date</b> .....	\$300,000,000* State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds"), dated their date of delivery.
<b>Authority</b> .....	The Series 2018C Bonds will be issued pursuant to the provisions of House Bill No. 1, 2018 First Extraordinary Session of the Mississippi Legislature, Senate Bill No. 2002 2018 First Extraordinary Session of the Mississippi Legislature, and Senate Bill 1630 2015 Regular Session of the Mississippi Legislature (together, the "Act") and the 2018C Resolution (as defined herein).
<b>Purpose</b> .....	The Series 2018C Bonds are being issued for the purpose of paying the costs incident to the sale, issuance and delivery of the Series 2018C Bonds and to provide funding for (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000).
<b>Amounts and Maturities</b> .....	The Series 2018C Bonds will mature on October 15 in the years and amounts as shown on the inside front cover.
<b>Interest Payment Dates</b> .....	Interest on the Series 2018C Bonds will be payable on April 15 and October 15 of each year, commencing ____ 15, 2019.
<b>Redemption Provisions</b> .....	The Series 2018C Bonds are subject to optional redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2018C BONDS - Redemption Provisions of Series 2018C Bonds," herein).
<b>Security for Payment</b> .....	Pursuant to the Act, the Series 2018C Bonds shall be limited obligations of the State payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. See "DESCRIPTION OF THE SERIES 2018C BONDS - Security and Source of Payment for Series 2018C Bonds," herein. There is no debt service reserve fund or similar fund being funded in connection with the payment of debt service on the Series 2018C Bonds.
<b>Parity Bonds</b> .....	The Series 2018C Bonds are being issued on a parity with the State's \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015 and any Additional Bonds (as more particularly described herein).
<b>Tax Matters</b> .....	In the opinion of Bond Counsel (as defined herein), assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2018C Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2018C Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings and judicial decisions, interest on the Series 2018C Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2018C Bonds, see "TAX MATTERS" herein and APPENDIX E - FORM OF OPINION OF BOND COUNSEL attached hereto.

The above information is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices.

\* Preliminary, subject to change.

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**OFFICIAL STATEMENT****\$300,000,000\***  
**STATE OF MISSISSIPPI**  
**GAMING TAX REVENUE BONDS, SERIES 2018C****INTRODUCTION**

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's \$300,000,000\* Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds").

**DESCRIPTION OF THE SERIES 2018C BONDS****General**

The Series 2018C Bonds will be issued pursuant to House Bill No. 1 2015 First Extraordinary Session of the Mississippi Legislature, Senate Bill No. 2002 2018 First Extraordinary Session of the Mississippi Legislature and Senate Bill 1630 2015 Regular Session of the Mississippi Legislature (together, the "Act") and a resolution of the State Bond Commission of the State (the "Commission") adopted on November 2, 2018 (the "2018C Bond Resolution"). The Series 2018C Bonds will be dated the date of delivery, and will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable on April 15 and October 15 of each year, commencing on \_\_\_\_ 15, 2019, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the Commission to serve as paying agent, transfer agent and registrar of the Series 2018C Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2018C Bonds will be limited obligations of the State and payable from the Dedicated Gaming Tax Revenue (as described herein). The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. The Series 2018C Bonds shall not be considered when computing any limitation of indebtedness of the State.

The Series 2018C Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2018C Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2018C BONDS - Book-Entry-Only System" and "APPENDIX F - BOOK-ENTRY ONLY SYSTEM", herein."

The principal of and interest on the Series 2018C Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as defined herein) and Indirect Participants (as defined herein), which will in turn remit such principal and interest to the Beneficial Owners (as defined herein) of the Series 2018C Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date.

The Series 2018C Bonds will mature on October 15 in the years and in the amounts set forth on the inside cover page hereto.

**Security and Source of Payment for Series 2018C Bonds**

The Series 2018C Bonds are limited obligations of the State and payable solely from all or a portion of the Dedicated Gaming Tax Revenue (as described herein). The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and

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\* Preliminary, subject to change.

shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. There is no debt service reserve fund or similar fund being funded in connection with the payment of debt service on the Series 2018C Bonds.

*Series 2015E Bonds and Additional Bonds*

The Series 2018C Bonds are being issued on a parity with the State's \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E, dated October 22, 2015, currently outstanding in the principal amount of \$184,650,000 (the "Series 2015E Bonds") and any Additional Bonds (as described herein). The Series 2015E Bonds were issued pursuant to a resolution of the Commission adopted on September 1, 2015, as amended by a resolution of the Commission adopted on November 2, 2018 (the "2015E Bond Resolution") and are also limited obligations of the State and payable from a portion of the Dedicated Gaming Tax Revenue and a debt service reserve funded solely for the Series 2015E Bonds and shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers. Any Additional Bonds will also be limited obligations of the State and payable from a portion of the Dedicated Gaming Tax Revenue and shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

Definitions. The following terms shall have the following meanings when used herein:

"**Dedicated Gaming Tax Revenue**" shall mean the first \$3,000,000 of the State Gaming Tax Revenue paid and collected monthly in accordance with Section 75-76-129, Mississippi Code (1972), as amended.

"**Gross Gaming Tax Revenue**" shall mean all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue (the "MDOR") in accordance with Section 75-76-177(c), Mississippi Code (1972), as amended, in connection with all gaming operations in the State.

"**Local Government Gaming Tax Revenue**" shall mean monthly fees and taxes of gaming licensees and license fees based on the number of gaming machines and tables owed to and to be paid directly to municipalities and counties in which gaming licensees are located in the State, in accordance with Section 75-76-195, Mississippi Code (1972), as amended, in an amount not to exceed 4% of the monthly gross gaming income of each such licensee. Although these local government gaming taxes are collected by the MDOR from Gross Gaming Tax Revenue, the MDOR merely acts in the capacity of a collection agent for the local governments and no portion of such taxes is available for payment of debt service on the Series 2015E Bonds, the Series 2018C Bonds or any Additional Bonds.

"**State Gaming Tax Revenue**" shall mean the Gross Gaming Tax Revenue less the Local Government Gaming Tax Revenue.

General. Section 75-76-129, Mississippi Code (1972), as amended by the Act, provides that on or before the last day of each month, the Gross Gaming Tax Revenue collected by the MDOR during that month are to be deposited in the State's general fund with the exception of, and following the payment of, (a) the Local Government Gaming Tax Revenue, and (b) the Dedicated Gaming Tax Revenue.

Beginning in 1998, the Dedicated Gaming Tax Revenue was used first to pay the State's \$125,000,000 General Obligation Bonds (Mississippi Gaming Counties Highway Improvements Project, Series A), dated July 1, 1998 (the "Series 1998 Bonds"), and then from 2002 to December 31, 2015, to pay the State's \$77,340,000 General Obligation Refunding Bonds, Series 2002D, dated September 1, 2002 (the "Series 2002D Bonds"), which were issued to refund the outstanding Series 1998 Bonds. The Series 2002D Bonds have been paid in full. The Dedicated Gaming Tax Revenue constitutes a diversion on the last day of each month of the first dollars collected of the State Gaming Tax Revenue. After December 31, 2015, the Dedicated Gaming Tax Revenue was used as follows, as provided by Senate Bill 1630 2015 Regular Session of the Mississippi Legislature, as amended

(1) In calendar year 2016, \$2,375,000 of the \$3,000,000 was allocated monthly for the payment of debt service on the Series 2015E Bonds;

(2) In calendar year 2017, \$2,500,000 of the \$3,000,000 was allocated monthly for the payment of debt service on the Series 2015E Bonds; and

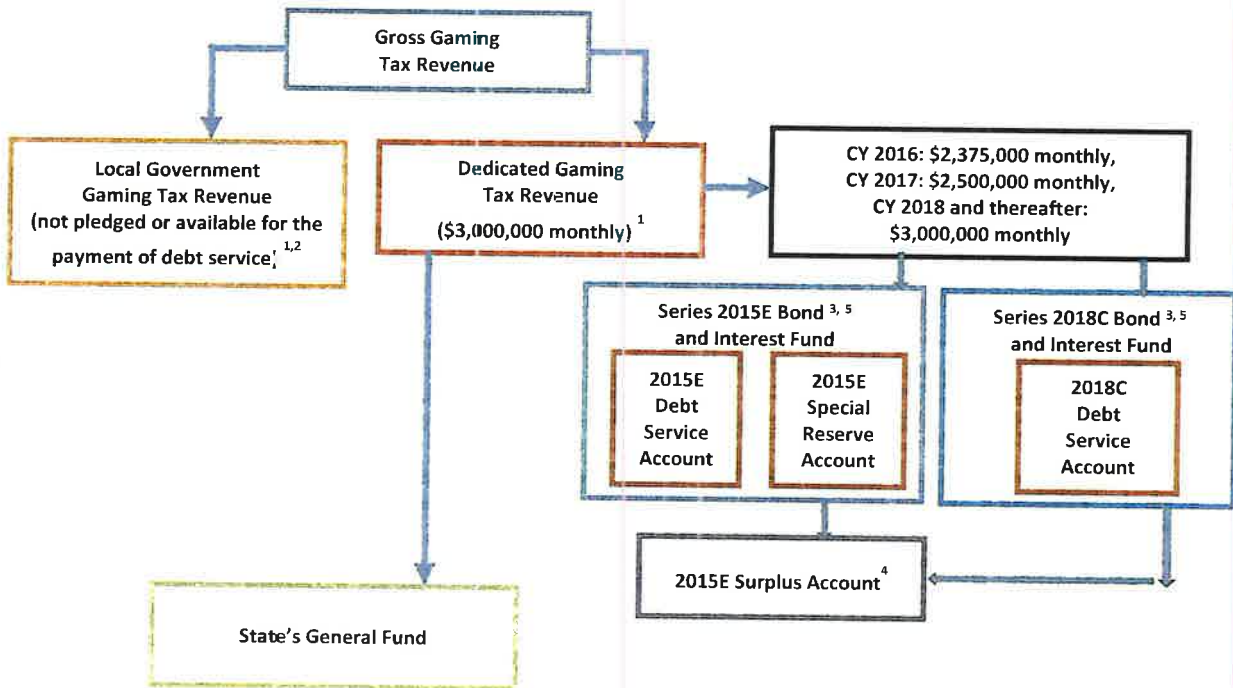
(3) In calendar year 2018 and thereafter, the entire \$3,000,000 is being and will be allocated monthly for the payment of debt service on the Series 2015E Bonds and the Series 2018C Bonds.

Pursuant to the Act, the 2015E Bond Resolution and the 2018C Bond Resolution, on or before the last day of each month and prior to disbursement of any State Gaming Tax Revenue to the State's general fund, the Dedicated Gaming Tax Revenue collected by the MDOR is deposited in two (2) special bond sinking funds the Series 2015E Bond and Interest Fund and the Series 2018C Bond and Interest Fund (together, the "Bond and Interest Funds"). The Series 2015E Bond and Interest Fund consists of three separate and distinct accounts: the Series 2015E Debt Service Account, the Series 2015E Special Reserve Account and the Series 2015E Surplus Account. The 2018C Bond and Interest Sinking Fund consists of a Debt Service Account (the "2018C Debt Service Account"). No amounts from the State Gaming Tax Revenue are deposited to the State's general fund until the amount deposited monthly reaches \$3,000,000 in calendar year 2018 and thereafter. The Bond and Interest Funds shall contain the Dedicated Gaming Tax Revenue deposited therein and such other amounts as may be paid into such funds by appropriation or other authorization of the Mississippi Legislature. See "THE 2018C BOND RESOLUTION - Funds Under the 2018C Bond Resolution" for a description of the application of the moneys deposited to the Series 2018C Bond and Interest Fund.

There is no expiration provision regarding the collection or amount of the State Gaming Tax Revenue or the Dedicated Gaming Tax Revenue in either the Act or Section 75-76-129, Mississippi Code (1972), as amended.

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Pursuant to the Act, the 2015E Bond Resolution and the 2018C Resolution, each monthly deposit of Dedicated Gaming Tax Revenue is to flow through the accounts of the Bond and Interest Funds as reflected in the following chart. See "THE 2018C BOND RESOLUTION - Series 2018C Bond and Interest Fund" herein.



<sup>1</sup> Diverted by the MDOR before any Gross Gaming Tax Revenue is paid into State's general fund. No appropriation of these funds by Mississippi Legislature is required.

<sup>2</sup> A local tax levied by municipalities and counties in which gaming licensees are located.

<sup>3</sup> The 2015E Debt Service Account and the 2018C Debt Service Account are funded prior to funding any deficiency in the 2015E Special Reserve Account.

<sup>4</sup> As provided in the 2015E Bond Resolution, amounts deposited to the 2015 Surplus Account may be used to cure any deficiency in the 2015E Special Reserve Account, 2015E Debt Service Account, the 2018C Debt Service Account, and debt service for any Additional Bonds or may be transferred to the Gaming Counties State Assisted Infrastructure Fund established under the Act, all at the discretion of the State Treasurer.

<sup>5</sup> Any remaining Dedicated Gaming Tax Revenue not needed to fund the 2015E Debt Service Account, the 2015 Special Reserve Account and the 2018C Debt Service Account is deposited into the 2015E Surplus Account and used as provided in the 2015E Bond Resolution.

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*Historical Annual Collection of State Gaming Tax Revenue*

FISCAL YEAR (June 30)	DEDICATED GAMING TAX REVENUE <sup>1,2,3</sup>	GENERAL FUND TRANSFERS	TOTAL STATE GAMING TAX REVENUE <sup>1</sup>
2018	36,000,000.00	129,936,682.00	165,880,182.09
2017	36,000,000.00	131,963,682.00	167,936,682.00
2016	36,000,000.00	133,846,926.09	169,846,926.09
2015	36,000,000.00	131,274,836.30	167,274,836.00 <sup>5</sup>
2014	36,000,000.00	127,776,693.58	163,776,693.58
2013	36,000,000.00	139,630,194.00	175,630,194.00
2012	36,000,000.00	151,833,877.77	187,833,877.77
2011	36,000,000.00	146,967,935.64	182,967,935.64
2010	36,000,000.00	155,199,293.01	191,199,293.01
2009	36,000,000.00	172,382,818.67	208,382,818.67
2008	36,000,000.00	194,040,324.04	230,040,324.04
2007	36,000,000.00	185,846,915.56	221,846,915.56
2006	36,000,000.00	145,710,583.22	181,710,583.22
2005	54,593,491.69	168,542,499.24	223,135,990.93
2004	54,199,655.37	167,323,270.92	221,522,926.29
2003	53,780,372.09	166,145,175.05	219,925,547.14
2002	53,297,532.32	164,721,939.11	218,019,471.43
2001	52,139,019.79	161,495,232.59	213,634,252.38
2000	51,118,736.54	158,354,244.92	209,472,981.46
1999	45,730,705.54	141,763,436.90	187,494,142.44
1998	40,566,421.86	126,872,535.94	167,438,957.80
1997	38,258,926.75	119,540,774.08	157,799,700.83
1996	34,223,742.88	110,415,641.53	144,639,384.41
1995		128,776,225.01	128,776,225.01
1994		95,033,771.20	95,033,771.20
1993		33,315,922.30	33,315,922.30
(July 1992- June 1993) <sup>4</sup>			

<sup>1</sup> The amount of Gross Gaming Tax Revenue allocated as Dedicated Gaming Tax Revenue and general fund transfers is collectively referred to herein as the State Gaming Tax Revenue.

<sup>2</sup> Dedicated to debt service on the Series 2002D Bonds until December 31, 2015. Thereafter, all or a portion of such amount was dedicated to debt service on the Series 2015E Bonds

<sup>3</sup> Until Fiscal Year 2006, Section 75-76-129, Mississippi Code (1972), provided that the greater of \$3,000,000 or 25% of the State Gaming Tax Revenue should be set aside monthly. Of the monthly amounts collected, \$3,000,000 was to be deposited to the bond sinking fund created under Section 65-39-3, Mississippi Code (1972), and the remaining amounts collected were to be deposited to the Gaming Counties Infrastructure Fund to be used for infrastructure projects in the counties and municipalities in which casinos are located. Section 75-76-129, Mississippi Code (1972), was amended effective July 1, 2005 to limit the amount diverted from the State's general fund to the \$3,000,000 to be deposited to such bond sinking fund.

<sup>4</sup> The first casino in Mississippi opened in August 1992.

<sup>5</sup> Of this amount, approximately \$1,500,000 came from annual fees paid by gaming licenses based on the number of games each licensee operated. See "Gaming Taxes and Rates - Annual Gaming Fees based on Number of Games", herein.



On March 23, 2018, the State's Joint Legislative Budget Committee approved an estimate for Fiscal Year 2019 of State Gaming Tax Revenue of \$167,500,000. This estimate is based upon the consensus of five independently derived projections from the Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center.

In the 2018C Resolution, the Commission has covenanted and agreed that it shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the collection and deposit of the State Gaming Tax Revenue or any part thereof, or priority thereof, would be lost or impaired to the extent that such action or inaction would cause the Debt Service Coverage Ratio to be less than 300% for the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds as applied to State Gaming Tax Revenue for the preceding Fiscal Year, whether by change in law or supplemental resolution or other agreement, document or instrument.

Currently, the Mississippi Legislature has established a maximum of \$500,000,000 in bonded indebtedness that can be secured by the Dedicated Gaming Tax Revenue. See "THE 2018C BOND RESOLUTION - Additional Bonds", herein for information concerning the Debt Service Coverage Ratio (as described herein).

Debt Service Reserve Fund. There is no debt service reserve fund or similar fund being funded in connection with the payment of debt service on the Series 2018C Bonds.

#### Redemption Provisions of Series 2018C Bonds

Optional Redemption. The Series 2018C Bonds will be subject to optional redemption prior to their respective maturities on or after October 15, \_\_\_\_, either in whole on any date, or in part on any interest payment date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

#### Selection of Series 2018C Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2018C Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of \$5,000. While DTC is the registered owner of the Series 2018C Bonds, partial redemptions (including sinking fund payments, if any) of the Series 2018C Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2018C Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2018C Bonds to be redeemed from the outstanding Series 2018C Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2018C Bond shall be not less than \$5,000.

#### Notice of Redemption

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2018C Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2018C Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2018C Bonds, or any defect in the notice mailed to any such owner of Series 2018C Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2018C Bonds. So long as DTC or its nominee is the registered owner of the Series 2018C Bonds, notice of the call for any redemption will be given to DTC, and not directly to the Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2018C BONDS - Book-Entry-Only System" and "APPENDIX F - BOOK-ENTRY-ONLY SYSTEM," herein.

#### Defeasance

Under the 2018C Bond Resolution, all Series 2018C Bonds for the payment of which sufficient monies or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the

principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the 2018C Bond Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the 2018C Bond Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2018C Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the 2018C Bond Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2018C Bonds. For the purpose of the 2018C Bond Resolution, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2018C Bonds to be paid thereby.

#### Registration

*Series 2018C Bonds Subject to the Book-Entry-Only System.* For so long as DTC acts as securities depository for the Series 2018C Bonds, the registration and transfer of ownership interests in Series 2018C Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2018C BONDS-Book-Entry-Only System."

*Series 2018C Bonds Not Subject to Book-Entry-Only System.* Should the Series 2018C Bonds no longer be held in book-entry form, each Series 2018C Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2018C Bond, the State shall issue, in the name of the transferee, a new Series 2018C Bond or Series 2018C Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2018C Bond.

Series 2018C Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2018C Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2018C Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2018C Bond after the mailing of notice calling such Series 2018C Bond for redemption has been given as provided in the 2018C Bond Resolution, nor during the period of 15 days next preceding the giving of such notice of redemption.

#### Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2018C Bonds held by a central depository system and to have transfers of the Series 2018C Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2018C Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2018C Bonds. The Series 2018C Bonds will be issued as

fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2018C Bond will be issued for each maturity of the Series 2018C Bonds, and will be deposited with DTC. See "APPENDIX F - BOOK-ENTRY-ONLY SYSTEM", for a detailed discussion of the book-entry-only system and DTC, herein.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2018C Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2018C BONDS - Registration," herein.

#### THE 2018C BOND RESOLUTION

The Series 2018C Bonds will be issued pursuant to the terms and provisions of the 2018C Bond Resolution. Capitalized terms used in this Official Statement and not defined herein shall have the meaning ascribed thereto in the 2018C Bond Resolution.

##### Funds Under the 2018C Bond Resolution

Emergency Road and Bridge Repair Fund. Pursuant to the Act, \$250,000,000 of the proceeds received pursuant to the issuance of the Series 2018C Bonds, shall be deposited with the State Treasury in the Emergency Road and Bridge Repair Fund (the "Emergency Road and Bridge Repair Fund") established under the Act and applied for the purposes described below. Pending application for such purposes, such monies shall be invested in the manner provided by law and any and all investment earnings thereon shall remain deposited to the credit of such fund.

The money in the Emergency Road and Bridge Repair Fund shall be utilized by the Mississippi Department of Transportation, with the non-binding advice of the Emergency Road and Bridge Repair Fund Advisory Board (the "Board"), to provide funding for emergency repairs to roads, streets and highways in the State and emergency bridge repairs on public roads, streets and highways in the State as determined by unanimous vote of the Mississippi Transportation Commission which is required to establish rules and regulations necessary for the expenditure of such monies. The Board consists of ten members from various governmental and business sectors of the State.

2018 Transportation and Infrastructure Improvements Fund. Pursuant to the Act, \$50,000,000 of the proceeds received pursuant to the issuance of the Series 2018C Bonds, shall be deposited with the State Treasury in the 2018 Transportation and Infrastructure Improvements Fund (the "2018 Transportation and Infrastructure Improvements Fund") established under the Act and applied for the purposes described below. Pending application, such monies shall be invested in the manner provided by law and any investments earnings thereon shall remain deposited to the credit of such fund.

The money in the 2018 Transportation and Infrastructure Improvements Fund shall be disbursed in the discretion of the State's Department of Finance and Administration in the form of grants (a) to the Mississippi Department of Transportation and the Mississippi Highway Commission to assist in the payment of various county and city road projects (b) to various local and state governmental entities and agencies for infrastructure improvements, (c) to provide assistance to various private entities including water districts and non-profits.

Series 2018 Cost of Issuance Fund. The remaining proceeds of the Series 2018C Bonds, which may include any premium paid in connection with the sale of the Series 2018C Bonds, shall be deposited with the State Treasury to the Series 2018C Cost of Issuance Fund (the "2018C Cost of Issuance Fund") established under the 2018C Bond Resolution. There shall be paid from the Series 2018C Cost of Issuance Fund the costs of the sale and issuance of the Series 2018C Bonds. Amounts on deposit in the Series 2018C Cost of Issuance Fund not used within 60 days of the closing on the Series 2018C Bonds to pay the costs the sale and issuance of the Series 2018C Bonds shall be transferred to the Series 2018C Debt Service Account and used to pay debt service on the Series 2018C Bonds.

Series 2018C Bond and Interest Fund. The 2018C Bond Resolution establishes the Series 2018C Bond and Interest Fund, which fund will be used to pay the principal of and interest on the Series 2018C Bonds.

(a) There shall be deposited into the 2018 Debt Service Account as and when received (1) the accrued interest, if any, received upon delivery of the Series 2018C Bonds, (2) any income received from

investment of monies in the Series 2018C Bond and Interest Fund, (3) on or before the last day of each month, that portion of the Dedicated Gaming Tax Revenue deposited by MDOR into the Series 2018C Bond and Interest Fund pursuant to Section 75-76-129, Mississippi Code (1972), as amended, which shall be sufficient to (A) accumulate in equal installments, taking into account amounts deposited in the 2018 Debt Service Account, the interest coming due on the Series 2018C Bonds on the next interest payment date such that the amount in the 2018 Debt Service Account with respect to interest on the Series 2018C Bonds will be fully funded on the fifth day of the month next prior to the interest payment date in the amount necessary to pay such interest coming due, and (B) accumulate in equal installments, taking into account amounts deposited in the 2018C Debt Service Account, principal of the Series 2018C Bonds coming due on the next principal payment date and amounts to come due prior to the next month such that the amount in the 2018C Debt Service Account with respect to principal on the Series 2018C Bonds will be fully funded on the fifth day of the month next prior to the principal payment date, (4) amounts transferred from the 2015E Surplus Account as authorized by the 2015E Bond Resolution, and (5) any other funds as may be paid into the Series 2018C Bond and Interest Fund by appropriation or other authorization by the State Legislature; provided, however, that the Series 2018C Bond and Interest Fund shall at all times be in compliance with the Code.

(b) Amounts on deposit in the 2018C Debt Service Account shall be drawn by the State Treasury, commencing \_\_\_\_\_ 2019 without further instruction, and used to pay principal of and interest on the Series 2018C Bonds on each interest payment date thereof, or on any other dates on which debt service on the Series 2018C Bonds is to be paid, as provided in the Act. In the event that the Dedicated Gaming Tax Revenue is insufficient to pay debt service on the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds as and when due, such Dedicated Gaming Tax Revenue shall be distributed pro rata to pay debt service on the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds.

(c) Any remaining Dedicated Gaming Tax Revenue not needed to fund the 2018C Debt Service Account, the 2015E Debt Service Account or the 2015E Special Reserve Account shall be deposited in the 2015E Surplus Account and used as provided in the 2015 Bond Resolution.

(d) Unexpended amounts remaining in the Series 2018C Bond and Interest Fund at the end of each Fiscal Year shall not lapse into the State's general fund but shall remain in the Series 2018C Bond and Interest Fund and the applicable account thereof until used as provided in the 2018C Bond Resolution.

(e) Any interest earned or investment earnings on amounts in the Series 2018C Bond and Interest Fund and any account thereof shall be deposited to the credit of the Series 2018C Bond and Interest Fund as provided in paragraph (a) above.

#### **Additional Bonds**

Additional Bonds, to the extent authorized by the Mississippi Legislature, may be issued by the Commission under and secured by a supplemental resolution for the purpose of providing funds for the refunding or refinancing of all or any portion of the Series 2015E Bonds, the Series 2018C Bonds or any Additional Bonds ("Refunding Bonds"), or other capital expenditures of the State as authorized by the Commission ("New Money Bonds"), upon compliance with the following provisions:

(a) With regard only to any (1) New Money Bonds and (2) Refunding Bonds only if the issuance of such Refunding Bonds results in an increase of the total principal and interest payable on the Bonds being refunded, on the date of the issuance of such New Money Bonds or such Refunding Bonds, as the case may be, the Debt Service Coverage Ratio (taking into account the Long-Term Debt to be incurred) is not less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year and the Commission certifies in writing that the amount of the Dedicated Gaming Tax Revenue, taking into account the Long-Term Debt to be incurred, will be sufficient to provide funds for debt service payments on the outstanding Series 2015E Bonds, the Series 2018C Bonds and any such Additional Bonds:

(b) There shall have been filed with the Commission an opinion of Bond Counsel confirming the exclusion from gross income for federal income tax purposes of the interest on the Series 2015E Bonds, the Series 2018C Bonds then outstanding and any Additional Bonds so issued, if applicable; and

(c) The issuance of the Additional Bonds is permitted under State law.

(d) All Additional Bonds shall be issued on parity or subordinate as to the Series 2015E Bonds and the 2018C Bonds and any other debt incurred pursuant to the Act.

Except as may be provided in any supplemental resolution, all Additional Bonds shall be issued on a parity as to the Series 2015E Bonds, the Series 2018C Bonds secured by the Dedicated Gaming Tax Revenue. Currently, the Mississippi Legislature has established a maximum of \$500,000,000 in bonded indebtedness that can be secured by the Dedicated Gaming Tax Revenue. With the issuance of the Series 2018C Bonds, there will be \$\_\_\_\_\_ bonds secured by the Dedicated Gaming Tax Revenue.

The State may issue Refunding Bonds for the purpose of refunding or refinancing Long-Term Debt, including the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds.

Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying and transfer agents, shall have such maturities and redemption provisions and may or may not include funding of a debt service reserve fund, all as may be provided in a supplemental resolution authorizing the issuance of such Series of Additional Bonds.

The capitalized terms used above shall have the following meanings:

(a) "Debt Service Coverage Ratio" shall mean the ratio (expressed as a percentage) of State Gaming Tax Revenue collected for such Fiscal Year in question to Maximum Annual Debt Service as of the date of computation.

(b) "Fiscal Year" shall mean the fiscal year of the State, as established from time to time by requisite applicable State law.

(c) "Long-Term Debt" shall mean collectively the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bond that matures more than one year after the date of the original creation or assumption of such Additional Bonds (or that is renewable or extendable to a maturity of more than one year at the option of the State).

(d) "Maximum Annual Debt Service" shall mean the maximum aggregate amount of principal and interest payable during the then current or any subsequent Fiscal Year on Long-Term Debt; provided, that for purposes of determining Maximum Annual Debt Service, the principal amount of Long-Term Debt required to be redeemed in any Fiscal Year shall be deemed to be payable in such Fiscal Year rather than the Fiscal Year of its stated maturity

#### **Tax Covenants of the State**

In the 2018C Bond Resolution, the State covenants to comply with each requirement of the Code (as defined herein) necessary to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the State Treasurer to be executed and delivered concurrently with the issuance of the Series 2018C Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes. The State shall not use or permit the use of any of the proceeds of the Series 2018C Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property which would cause any Series 2018C Bond to be an "arbitrage bond" as defined in Section 148 of the Code, and shall not take or permit to be taken any other action or actions which would cause any Series 2018C Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2018C Bonds from gross income for federal income tax purposes under the Code, the 2018C Bond Resolution provides that these covenants shall survive the payment of the Series 2018C Bonds and the interest thereon, including any payment or defeasance thereof.

### Remedies of Bondholders

Any holder of a Series 2018C Bond may, as provided in the 2018C Bond Resolution, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under the Act, or under the 2018C Bond Resolution, and may enforce and compel performance of all duties required by the Act to be performed, in order to provide for the payment of the Series 2018C Bonds and interest thereon.

### PROJECTED DEBT SERVICE COVERAGE

The Dedicated Gaming Tax Revenue generated and anticipated to be generated from gaming taxes of the State available for the payment of debt service on the Series 2015E Bonds and the Series 2018C Bonds is expected to be sufficient to support the debt service on the Series 2018C Bonds and the Series 2015E Bonds [and fund any deficiencies in the Series 2015E Special Reserve Account.]

[TO COME]

The source of funding for the monthly transfer of Dedicated Gaming Tax Revenue is the State Gaming Tax Revenue. The total amount of the State Gaming Tax Revenue collected for the most recent fiscal year of the State was \$165,880,182.09. Using the most recent fiscal year's collection of the State Gaming Tax Revenue, the estimated debt service for the Series 2015E Bonds and the Series 2018C Bonds and the estimated debt coverage ratio is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total	State Gaming Tax Revenue <sup>1</sup>	Coverage Ratio	Dedicated Gaming Tax Revenue	Coverage Ratio
2018				\$165,880,182.09		33,000,000.00	
2019				165,880,182.09		36,000,000.00	
2020				165,880,182.09		36,000,000.00	
2021				165,880,182.09		36,000,000.00	
2022				165,880,182.09		36,000,000.00	
2023				165,880,182.09		36,000,000.00	
2024				165,880,182.09		36,000,000.00	
2025				165,880,182.09		36,000,000.00	
2026				165,880,182.09		36,000,000.00	
2027				165,880,182.09		36,000,000.00	
2028				165,880,182.09		36,000,000.00	
2029				165,880,182.09		36,000,000.00	
2030				165,880,182.09		36,000,000.00	
2031				165,880,182.09		36,000,000.00	
2032				165,880,182.09		36,000,000.00	
2033				165,880,182.09		36,000,000.00	
2034				165,880,182.09		36,000,000.00	
2035				165,880,182.09		36,000,000.00	
2036				165,880,182.09		36,000,000.00	
2037				165,880,182.09		36,000,000.00	
2038				165,880,182.09		36,000,000.00	
Total	\$	\$	\$				

<sup>1</sup> Represents Fiscal Year 2018 State Gaming Tax Revenue Collections.

Since its inception in Fiscal Year 1996, the Dedicated Gaming Tax Revenue collected monthly has never fallen below \$3,000,000. The table below sets out the monthly averages of collections of the State Gaming Tax Revenue for the past five years:

Month	2018	2017	2019	2015	2014
JUL	\$14,641,558.91	\$14,159,699.90	\$16,595,034.18	\$14,368,216.90	\$14,247,290.81
AUG	\$14,045,780.48	\$14,542,040.87	\$12,818,190.34	14,723,371.70	16,080,906.88
SEP	\$13,112,714.99	\$13,591,950.20	\$13,512,755.58	13,204,022.15	12,406,090.14
OCT	\$13,003,406.37	\$13,570,240.84	\$13,572,689.87	14,215,897.96	13,536,845.00
NOV	\$12,965,361.48	\$11,926,725.50	\$11,409,974.86	9,534,750.20	11,513,280.98
DEC	\$12,277,084.35	\$12,825,350.41	\$13,273,891.09	14,301,506.39	12,547,549.23
JAN	\$14,073,709.27	\$13,921,327.45	\$15,213,279.88	14,931,374.89	15,736,291.16
FEB	\$11,646,655.82	\$19,408,266.99	\$14,258,128.84	13,498,274.97	12,884,364.17
MAR	\$16,518,129.48	\$13,272,578.92	\$15,549,275.62	15,126,372.57	13,164,880.00
APR	\$14,506,623.20	\$13,572,578.92	\$13,998,078.96	14,546,711.58	13,841,647.35
MAY	\$15,661,289.40	\$15,001,015.25	\$15,272,594.37	14,674,413.42	15,081,613.58
JUN	\$13,427,868.34	\$14,555,474.76	\$14,373,032.50	14,149,923.57	12,735,934.28

The Mississippi Gulf Coast suffered near total devastation from Hurricane Katrina on August 28–29, 2005, causing extensive damage to the casinos located in the coast counties. In the twelve months following Hurricane Katrina, September 2005 – August 2006, average monthly State Gaming Tax Revenue was \$14,808,098.54, with the lowest monthly State Gaming Tax Revenue collected in November 2005 at \$10,224,845.52.

In addition, in the spring of 2011, the Mississippi River reached flood stage and various portions of the lower Mississippi River remained at flood stage through June of that year, resulting in casinos in the North River Region and the South River Region closing from three to seven weeks and a resulting loss of revenue for these casinos. In the three months effected by this flood, June, July and August, 2011, average monthly State Gaming Tax Revenue was \$15,266,244.96, with the lowest monthly State Gaming Tax Revenue collected in June, 2011 at \$12,070,527.40.

The table below provides the estimated debt service coverage ratio of the lowest monthly State Gaming Tax Revenue collection since 2000 and the 5-year historical average of monthly State Gaming Tax Revenue collections to the monthly collection needed to pay the maximum annual debt service (\$\_\_\_\_\_, which is 1/12 of the maximum annual debt service of \$\_\_\_\_\_).

1/12 Maximum Annual Debt Service	Lowest Monthly State Gaming Tax Revenue Since 2000	Coverage Ratio	Average Monthly Collection (2014-2018)	Coverage Ratio
\$_____	\$_____	_____	\$_____	_____

#### DESCRIPTION OF THE PROJECTS

The proceeds of the Series 2018C Bonds will be used for the purpose of (a) of paying the costs incident to the sale, issuance and delivery of the Series 2018C Bonds, and to provide funding for (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and Infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000) (the "Projects").

## SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2018C Bonds.

### Sources

Par Amount	\$
Plus Original Issue Premium	\$
<b>Total Sources</b>	<b>\$</b>

### Uses

For Costs of the Projects	\$
For Costs of Issuance <sup>1</sup>	\$
<b>Total Uses</b>	<b>\$</b>

<sup>1</sup> Includes, among other expenses, Underwriters discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2018C Bonds.

## GAMING IN MISSISSIPPI

### Legislative History

The Mississippi Legislature legalized dockside casino gambling with the passage of House Bill 2 in the 1990 Special Legislative Session. Among other provisions, this legislation established the Mississippi Gaming Control Act, Section 75-76-1 *et seq.*, Mississippi Code (1972) (the "Gaming Control Act"). Gaming was authorized on cruise vessels, located in the waters within the State, south of the three (3) most southern counties (Hancock County, Harrison County and Jackson County), including the Mississippi Sound, St. Louis Bay, Biloxi Bay and Pascagoula Bay, and on the Mississippi River or navigable waters within any county bordering on the Mississippi River. The Gaming Control Act gave each of those eligible counties the opportunity to hold a referendum on the proposition of allowing legal gaming to be conducted on certain navigable waterways within its boundaries. As of November 1, 2018, gaming was permissible in nine of the fourteen eligible counties in the State. The Gaming Control Act permits unlimited stakes gaming on a 24-hour basis and does not restrict the percentage of space which may be utilized for gaming. There are no limitations on the number of gaming licenses which may be issued in Mississippi.

Initially, gaming in Mississippi was conducted on vessels and barges docked or moored in a port or harbor. In its 2005 regular session, the Mississippi legislature amended the Gaming Control Act to permit gaming to be conducted on vessels placed upon permanent structures located on, in or above the Mississippi River, on, in or above navigable waters in eligible counties along the Mississippi River or on, in or above the waters lying south of the counties along the Mississippi Gulf Coast. As a result of the devastation caused in August 2005 by Hurricane Katrina, the Mississippi legislature amended the law in a 2005 special legislative session to allow land-based gaming in the Gulf Coast Region within eight hundred (800) feet of the mean high-water line as provided for in Section 29-15-1, Mississippi Code (1972). In 2018, the Gaming Control Act was amended to allow sports betting on all professional and collegiate sports. See "SPORTS BETTING" herein.

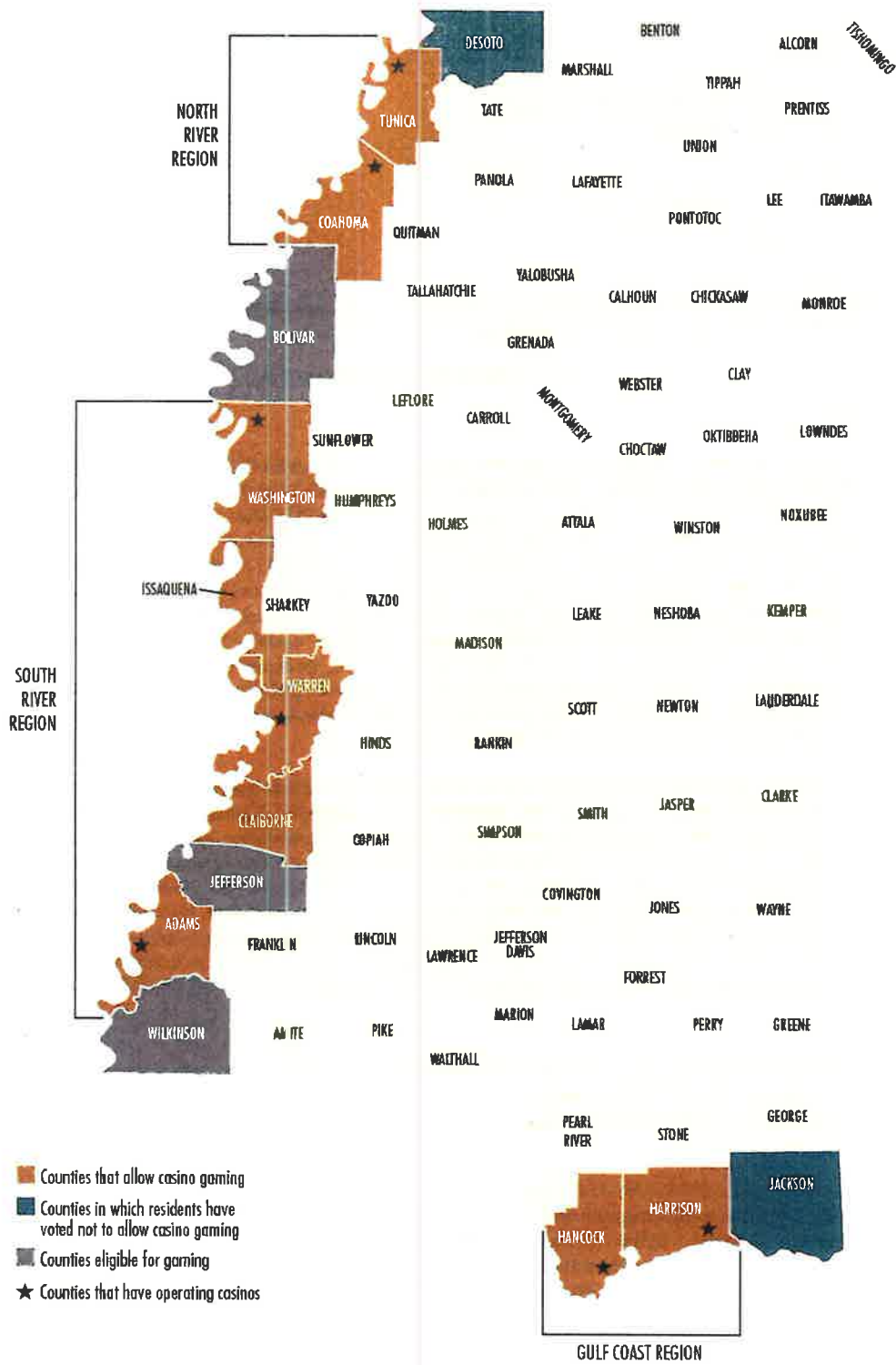
### Sports Betting

H.B. 967 2017 Regular Session of the Mississippi Legislature legalized daily fantasy sports gaming in the State. The legislation also modified language of the Gaming Control Act to allow sports betting on all professional and collegiate sports in casinos regulated by the MGC at such time as the federal ban on sports betting was overturned.

On May 14, 2018, the U.S. Supreme Court struck down a 1992 law that prevented sports betting allowing the MGC to adopt regulations in June 2018 allowing sports wagering in Mississippi. The first sports betting began on August 1 2018. Currently, there are 21 sports books operating in regulated casinos throughout the State with a year to date of handle (wages placed) of approximately \$45,000,000. Sports betting is currently allowed in nine states. Other states, including Louisiana, are currently considering legislation that would allow for some form of sports betting.



### GAMING COUNTIES IN MISSISSIPPI



### Mississippi Gaming Commission

The Gaming Control Act created the Mississippi Gaming Commission (the "MGC") to regulate legal gaming in the State. The MDOR initially regulated gaming in order to prepare the MGC to assume this responsibility on October 1, 1993. The MGC is composed of three Commissioners, appointed by the Governor, with one Commissioner appointed to serve as Chairman. Each Commissioner serves staggered four year terms.

The current Commissioners are:

NAME	OCCUPATION	TERM
Major General (R) Al Hopkins	Attorney Hopkins, Barvié & Hopkins, P.L.L.C. Gulfport, Mississippi	3/31/2015 - 9/30/2021
Jerry L. Griffith, Sr.	Retired Gulfport, Mississippi	3/31/2015 - 9/30-2020
Tom Gresham	President/CEO of Doublequick, Inc. Indianola, Mississippi	10/1/2015 - 9/30/2019

The Executive Director of the MGC is Allen Godfrey, appointed August 25, 2011. Mr. Godfrey is a Certified Public Accountant and holds a bachelor of science degree in Business Administration from Mississippi State University. Mr. Godfrey has been with the MGC since 2003, previously serving as the Director of the Compliance Division, and most recently, as Deputy Director.

The Gaming Control Act granted the MGC authority to adopt, amend or repeal regulations as it may deem necessary or desirable in the public interest (the "MGC Regulations") in carrying out the policy and provisions of the Gaming Control Act. Gaming operations are also subject to regulatory control by the MDOR and various other local, city and county regulatory bodies. Both the local jurisdictions and the Alcoholic Beverage Control Division of the MDOR license, control and regulate the sale of alcoholic beverages by casino licensees.

The Gaming Control Act and the MGC Regulations are intended to ensure that licensed gaming is conducted honestly and competitively, that the rights of the creditors of licensees are protected and that gaming is free from criminal and corruptive elements. The MGC Regulations require licensees to establish and maintain responsible accounting practices and procedures for gaming operations and provide a means for the MGC to maintain effective control over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs and safeguarding of assets and revenues, providing reliable record keeping and making periodic reports.

On March 24, 2010, the Mississippi Legislature passed House Bill 1147 establishing the MGC as a special fund agency and created the Mississippi Gaming Commission Fund in the State Treasury (the "MGC Fund"). As amended, the Gaming Control Act requires the MGC to adopt regulations to set investigation fees at levels that will provide it with sufficient revenue to operate the agency and enforce the Gaming Control Act without any State general funds. In calculating the fees, the MGC must set the fees at levels that will not create a balance in the MGC Fund at the end of any State fiscal year in excess of 2% of the projected amount of funds necessary to operate in the upcoming fiscal year.

### Current Operations

There are currently 28 commercial casinos in the State operating in Adams, Coahoma, Hancock, Harrison, Tunica, Warren and Washington counties. The North River Region consisting of Tunica County and Coahoma County, has nine casinos in operation, the South River Region, which includes Adams County, Warren County and Washington County, currently has eight operating casinos, and the Gulf Coast Region, composed of Hancock County and Harrison County, has a total of eleven casinos in operation.

Set forth below is information concerning the casinos currently operating in the State by region.

**INFORMATION CONCERNING MISSISSIPPI CASINOS**  
(Property Data): August 1, 2018 – August 31, 2018

Regions	Gaming Employees*	Hotel Employees	Gaming Square Feet	Other Square Feet	Slot Games	Table Games	Poker Games	Hotel Rooms	Total Parking
North River	4,685	539	436,879	2,852,638	8,181	253	30	4,160	22,293
South River	2,211	179	222,064	464,855	4,863	103	14	720	8,166
Gulf Coast	9,660	3,085	680,885	5,598,972	14,247	463	40	6,635	26,519
<b>STATE TOTALS</b>	<b>16,556</b>	<b>3,809</b>	<b>1,339,828</b>	<b>10,256,293</b>	<b>27,271</b>	<b>829</b>	<b>84</b>	<b>11,515</b>	<b>56,977</b>

\*Excludes Hotel Employees.

SOURCE: Mississippi Gaming Commission at [www.ms gaming commission.com](http://www.ms gaming commission.com).

**CASINOS OPERATING IN MISSISSIPPI AS OF AUGUST 31, 2018**

Casino	Slot Machines	Table Games	Hotel Rooms
<b>North River Region</b>			
1 <sup>st</sup> Jackpot	966	16	0
Fitzgerald's Casino – Tunica	891	20	506
Gold Strike Casino Resort	1182	65	1133
Hollywood Casino Tunica	976	17+6 poker	4
Horseshoe Casino & Hotel – Tunica	1017	76+24 poker	505
Isle of Capri Lula Resorts - Tunica	868	19	486
Sam's Town Tunica	796	6	201
Tunica Roadhouse	792	17	700
	693	17	135
<b>South River Region</b>			
Magnolia Bluffs Casino -- Natchez	483	14+4 poker	140
Harlow's Casino Resort & Hotel – Greenville	736	15	105
Trop Casino - Greenville	585	11	40
Ameristar Casino -- Vicksburg	1279	26+10 poker	148
WaterView Casino and Hotel	526	14	122
Lady Luck Hotel Casino -- Vicksburg	603	8	89
Riverwalk Casino Hotel – Vicksburg	651	15	76
<b>Gulf Coast Region</b>			
Beau Rivage Resort Casino - Biloxi	1,768	80+16 poker	1,740
Boomtown Casino - Biloxi	689	14	0
Golden Nugget - Biloxi	1,115	49+9 poker	706
Hard Rock Hotel & Casino - Biloxi	1,163	52	479
Harrah's Gulf Coast - Biloxi	767	31	499
Hollywood Casino Resort - Bay St. Louis	945	20+5 poker	291
IP Casino Resort Spa - Biloxi	1,476	53+10 poker	1088
Island View Casino Resort - Gulfport	2,670	49	974
Palace Casino Resort - Biloxi	777	26	234
Scarlet Pearl Casino Resort	1,154	37	0
Silver Slipper Casino - Bay St. Louis	916	26	129
Treasure Bay Casino & Hotel - Biloxi	807	26	195

On February 22, 2013, the MGC amended its regulations governing new casino development projects, to increase the scope of development and promote tourism in the State. Under the amended regulation, the MGC approval of a new casino project requires the project to include a 300-room or larger hotel of at least a three-diamond rating (as defined by an acceptable travel publication to be determined by the MGC), and a 500-car or larger parking facility in close proximity to the casino complex. The casino project must also include a restaurant capable of seating at least 200 people and a fine dining facility capable of seating at least 75 people. The casino floor must be at least 40,000 square feet. In addition, the amendment requires every new project to have or support an amenity that will be unique to the market and will encourage economic development and promote tourism.

### Gaming Taxes and Rates

*General.* All legal gaming conducted in the State is subject to taxation, which includes all casinos as well as manufacturers, sellers and distributors of certain gambling devices and equipment. Gaming taxes and permit or license fees are reported and paid online to the MDOR through Taxpayer Access Point ("TAP"), an electronic payment system of the MDOR. Each month, all taxes, fees, interest, penalties, damages, fines or other monies collected by the MDOR (with the exception of the Local Government Gaming Tax Revenue and the Dedicated Gaming Tax Revenue) are paid to the State Treasurer and deposited in the State general fund. The Local Government Gaming Tax Revenue is distributed to the applicable municipality and county in which various licensees are located as provided in Section 75-76-195, Mississippi Code (1972), as amended. Under the Act, the Dedicated Gaming Tax Revenue is pledged for debt service on the Series 2015E Bonds, the Series 2018C Bonds and any Additional Bonds. See "DESCRIPTION OF THE SERIES 2018C BONDS - Security and Source of Payment for Series 2018C Bonds," herein.

Each gaming establishment applying for a license to conduct gaming must submit an application fee of \$5,000.00 and each licensee must pay an annual license fee of \$5,000.00.

The annual license fee for a manufacturer is \$1,000.00, and for a distributor or seller is \$500.00. The fee is due before issuance of the license and annually on the anniversary date of such license.

#### *Annual Gaming Fee Based on Number of Games*

Each licensee must pay an annual fee based on the number of games it operates at its establishment. (Card games such as stud or draw poker, bridge, whist, solo, low ball, and panguingui are not considered games for purposes of this fee.) Section 75-76-191, Mississippi Code (1972), as amended, states that this fee must be paid on or before an applicant files a license application with the MGC and annually thereafter.

Number of Games	Annual Fee
1 Game	\$50 total
2 Games	\$100 total
3 Games	\$200 total
4 Games	\$375 total
5 Games	\$875 total
6 to 7 Games	\$1,500 total
8, 9 or 10 Games	\$3,000 total
11 to 16 Games	\$500 for each game from one to 16
17 to 26 Games	\$8,000 (for the first 16 games) plus \$4,800 for each game from 17 to 26
27 to 35 Games	\$56,000 (for the first 26 games) plus \$2,800 for each game from 27 to 35
Over 35 Games	\$81,200 (for the first 35 games) plus \$100 for each game over 35

#### *Monthly Gross Gaming Revenue Fees*

Each licensee must pay a fee based upon its monthly gross revenue. "Gross revenue" is defined as the total of all of the following, less the total of all cash paid out as losses to patrons and those amounts paid to purchase annuities to fund losses paid to patrons over several years by independent financial institutions:

- (a) Cash received as winnings;
- (b) Cash received in payment for credit extended by a licensee to a patron for purposes of gaming; and
- (c) Compensation received for conducting any game in which the licensee is not party to a wager.

For the purposes of this definition, cash or the value of noncash prizes awarded to patrons in a contest or tournament are not losses. The term does not include:

- (a) Counterfeit money or tokens;
- (b) Coins of other countries which are received in gaming devices;
- (c) Cash taken in fraudulent acts perpetrated against a licensee for which the licensee is not reimbursed; or
- (d) Cash received as entry fees for contests or tournaments in which the patrons compete for prizes.

The fees are paid weekly by licensees via TAP to the MDOR with payment of the fees due by Friday of the week following the week in which the fees accrued and a monthly reconciliation is required by the 20th of the month following the month in which the fees accrue. Under current law, local governments can impose a fee on Gross Gaming Revenue of up to 4% and the State can impose a fee on Gross Gaming Revenue of up to 8%, for a maximum fee of 12% of Gross Gaming Revenue.

**GROSS GAMING REVENUE FEES IMPOSED BY THE STATE<sup>1</sup>**

<b>Monthly Gaming Revenue</b>	<b>Monthly Fees Assessed<sup>2</sup></b>
Gross revenue of \$50,000 or less	4% of gross revenue
Gross revenue of more than \$50,000 but less than \$134,000	\$2,000 (for the first \$50,000 of gross revenue) plus 6% of all gross revenue greater than \$50,000 but less than \$134,000
Gross revenue of more than \$134,000	\$2,000 (for the first \$50,000 of gross revenue) plus \$5,040 (for all gross revenue greater than \$50,000 but less than \$134,000) plus 8% of all gross revenue greater than \$134,000

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<sup>1</sup> The gaming revenue fees imposed by the State have not changed since the legalization of gaming in the State in 1990.

<sup>2</sup> A chart showing the portion of the monthly fees collected available to pay debt service on the Series 2015E Bonds and the Series 2018C Bonds appears on page 4 of this Official Statement.

*Annual Gross Gaming Revenue*

CALENDAR YEAR	GULF COAST REGION	NORTH RIVER REGION AND SOUTH RIVER REGION	TOTAL
2018(YTD)	832,232,376.51	591,524,460.10	1,423,756,836.61
2017	1,192,054,572.81	885,196,518.85	2,077,251,091.66
2016	1,187,541,792.93	932,514,313.22	2,120,056,106.15
2015	1,143,107,587.22	953,958,508.38	2,097,066,095.60
2014	1,079,420,120.84	988,462,005.69	2,067,882,126.53
2013	1,064,324,062.57	1,072,299,767.36	2,136,623,829.93
2012	1,094,789,488.40	1,156,300,984.35	2,251,090,472.75
2011	1,096,685,731.79	1,142,397,973.45	2,239,083,705.24
2010	1,106,511,997.84	1,282,485,315.41	2,388,997,313.25
2009	1,114,778,814.66	1,349,883,334.74	2,464,662,149.40
2008	1,258,354,510.98	1,462,784,705.36	2,721,139,216.34
2007	1,302,102,369.30	1,589,444,057.64	2,891,546,426.94
2006	910,696,342.42	1,660,187,243.31	2,570,883,585.73
2005	886,158,035.03	1,582,318,835.86	2,468,476,870.89
2004	1,226,874,811.64	1,550,095,500.33	2,776,970,311.97
2003	1,173,314,319.92	1,526,522,916.04	2,699,837,235.96
2002	1,158,158,105.43	1,559,100,576.32	2,717,258,681.75 <sup>1</sup>
2001	1,151,112,775.02	1,549,325,029.98	2,700,437,805.00
2000	1,110,445,712.86	1,538,850,404.01	2,649,296,116.87
1999	1,029,919,576.09	1,486,326,642.59	2,516,246,218.68
1998	813,668,601.17	1,360,532,584.59	2,174,201,185.76
1997	757,568,500.89	1,226,798,343.92	1,984,366,844.81
1996	749,339,087.86	1,112,707,242.73	1,862,046,330.59
1995	716,016,553.62	1,008,326,452.29	1,724,343,005.91
1994	727,326,700.61	735,467,945.22	1,462,794,645.83
1993 <sup>1</sup>			789,835,710.40
1992			121,807,970.29

(August - December)

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<sup>1</sup> Records available from the MDOR do not list Gross Gaming Revenue by region for the years 1993 and 1992. The first casino in Mississippi opened in August 1992

## RISKS TO OWNERS OF SERIES 2018C BONDS

### [To Be Updated]

#### General

The Series 2018C Bonds are payable from the State's pledge of Dedicated Gaming Tax Revenue. Many factors could reduce the amount of gaming revenues in the State and have an adverse effect on the payment of debt service on the Series 2018C Bonds. Purchasers of the Series 2018C Bonds are advised of such numerous risk factors some of which are described below.

#### Competition from Other States, Native American Casinos and Other Forms of Gaming

Legalized gaming is currently permitted in various forms throughout the United States, including various lands taken into trust for the benefit of certain Native American tribes. All states except Utah and Hawaii have some form of legal gaming. According to some analysts, the recent geographic expansion of legal gambling has increased competition for certain regions of the nation and rivalry for the same pool of consumers.

Mississippi casinos directly compete with gaming facilities in neighboring states as well as two Native American casinos operated by the Choctaw Indian Tribe in central Mississippi, the Pearl River Resort, which includes the Silver Star Casino and the Golden Moon Casino, located near Philadelphia, Mississippi, and the Bok Homa Casino, located near Laurel, Mississippi. The Native American casinos in Mississippi do not pay any gaming taxes or fees imposed by the State. Under the compact between the Choctaw Indian Tribe and the State, the tribe provides \$250,000 annually to the State for advertising and the promotion of tourism, and the tribe reimburses the State for expenses incurred by the State in connection with the Class III gaming activities of the tribe. These monies are not included in the Gross Gaming Tax Revenue of the State.

Alabama has had Native American Class II gaming (which is limited to bingo played via electronic, computer, or other technologic aids, and card games) since 1985. There are three Native American Casinos in Alabama. Louisiana has had Native American Class III gaming (casino gaming) since 1992. There are four Native American Casinos in Louisiana.

In the 2015 Alabama legislative session, Senate Bill 453 was introduced that would have established an Alabama lottery and authorized casino gaming by the entities currently licensed to conduct pari-mutuel wagering at the four existing racetracks in Alabama. This bill died in committee. Legalized gaming in Alabama could severely affect gaming revenue on the Mississippi Gulf Coast. The Mississippi Gulf Coast casinos (Hancock County and Harrison County) reported 2,162,710 visits from Alabama residents in 2017, which is approximately \_\_\_% of total visitation.

Louisiana enacted legislation in July 1991 permitting gaming activity on certain rivers and waterways. Louisiana is authorized to issue up to 15 licenses to conduct gaming activities on riverboats in that state. There is one official land based casino created by the Louisiana legislature that is located in New Orleans. Currently, 15 riverboat casinos are in operation in Louisiana, and there are four live horse racing facilities licensed to operate slot machines. Video poker is authorized in bars, restaurants, hotels, off-track betting parlors and truck stops in Louisiana. As of June 20, 2018, there were \_\_\_\_\_ video poker outlets operating in Louisiana. In fiscal year 2017 there were \_\_\_\_\_ admissions to Louisiana's riverboat casinos and \_\_\_\_\_ admissions to the land based casino in New Orleans. The Mississippi Gulf Coast casinos reported 3,188,233 visits from Louisiana residents in 2017, which is approximately 14% of total visitation.

Mississippi River gaming markets have suffered from increased competition with the expansion of gaming operations in Arkansas, drawing patrons from the Memphis, Tennessee area as well as the Mississippi River region of Arkansas. In 2005, the Arkansas General Assembly passed Act 1151 permitting racing tracks in that state to install "games of skill," such as blackjack and poker or their video counterparts, if approved by the city or county where such facility is located. Southland Park Gaming and Racing, a gambling and entertainment center in West Memphis, Arkansas, began as a dog track in 1956. In the latter part of 2006, Southland undertook a \$40 million renovation to accommodate electronic games and increased crowds. The renovations included a new main entrance, a new 55,000-square-foot gaming room and a 65,500-square-foot racing floor. In 2010, the Mississippi North River Region (Tunica County and Coahoma County) reported visitor

count of 3,793,404 from Tennessee and 1,797,209 visitors from Arkansas. The 2017 reported visitor count declined over 42% from Tennessee (1,388,766) and Arkansas (962,541).

In March 2015, a constitutional amendment was introduced in the Georgia Legislature to overturn that state's ban on casino gambling. The bill would allow the Georgia Lottery Corporation to approve construction of up to six casinos. The bill's introduction was too late to be voted on in the 2015 session due to general legislative procedures. There were 761,369 visitors to Mississippi casinos from Georgia in 2017, the majority of which (671,232) were to the Mississippi Gulf Coast casinos. Future legislation in Alabama, Louisiana or other nearby states could expand casino gaming which would negatively impact Mississippi.

**VISITORS TO MISSISSIPPI CASINOS BY STATE FROM JANUARY 1, 2017 – DECEMBER 31, 2017**

Visitor Detail	Approximate # of Patrons By Region			Annual Statewide Totals	Percentage			Annual % of Patrons Statewide
	Central <sup>1</sup>	Coastal <sup>2</sup>	Northern <sup>3</sup>		Central	Coastal	Northern	
Alabama	31,087	2,162,710	283,779	2,477,576	1.0 %	15.0%	5.8%	11.0%
Arkansas	68,144	54,041	962,541	1,084,726	2.2%	0.4%	19.6%	4.8%
Florida	21,508	1,601,728	29,807	1,653,043	1.0%	11.1%	0.6%	7.4%
Georgia	24,436	671,232	65,701	761,369	0.8%	4.7%	1.3%	3.4%
Illinois	12,385	68,884	113,941	195,210	0.4%	0.5%	2.3%	0.9%
Indiana	4,528	48,826	44,854	97,938	0.1%	0.3%	1.0%	0.4%
Kansas	5,115	12,076	9,822	27,813	0.2%	0.1%	0.2%	0.1%
Louisiana	520,507	3,188,233	22,078	3,730,818	16.6%	22.1%	0.5%	16.6%
Michigan	7,421	90,987	21,819	120,227	0.2%	0.6%	0.4%	0.5%
Missouri	8,762	57,156	133,878	199,796	0.3%	0.4%	2.7%	0.9%
Mississippi	2,261,746	5,221,677	1,323,141	8,806,564	72.0%	36.2%	27.0%	39.2%
North Carolina	4,664	70,087	14,846	89,597	0.1%	0.5%	0.3%	4.0%
New Jersey	705	78,365	1,829	80,899	0.02%	0.5%	0.03%	0.4%
Nevada	1,392	5,949	1,645	8,986	0.04%	0.04%	0.03%	0.04%
Ohio	4,796	65,288	23,584	93,668	0.2%	0.5%	0.5%	0.4%
Oklahoma	8,485	18,608	24,432	51,525	0.3%	0.1%	0.5%	0.2%
South Carolina	3,032	65,915	10,777	79,724	0.1%	0.5%	0.2%	0.4%
Tennessee	24,833	169,827	1,388,766	1,583,426	0.8%	1.2%	28.3%	7.0%
Texas	75,662	337,438	52,818	465,918	2.4%	2.3%	1.1%	2.1%
Other	52,684	437,588	238,166	728,138	1.7%	3.0%	4.9%	3.2%
<b>Total</b>	<b>3,138,881</b>	<b>14,415,830</b>	<b>4,900,323</b>	<b>22,455,034</b>				

Currently, there is no casino gaming in the panhandle of Florida resulting in a significant number of Floridians visiting casinos in the Gulf Coast Region.

Mississippi casinos compete with other forms of legalized gaming and entertainment such as bingo, pull-tab games, card parlors, sports books, pari-mutuel or telephonic betting on horse and dog racing, state-sponsored lotteries, video lottery terminals, video poker terminals and, in the future, may compete with gaming or entertainment at other venues. Currently 43 states operate lotteries and over 40 states have pari-mutuel

<sup>1</sup> Washington County (Greenville), Warren County (Vicksburg) and Adams County (Natchez).

<sup>2</sup> Hancock County (Bay St. Louis) and Harrison County (Biloxi and Gulfport).

<sup>3</sup> Tunica County (Tunica Resorts) and Coahoma County (Lula).



wagering. Competition from internet lotteries and other internet wagering gaming services, which allow their customers to wager on a wide variety of sporting events and play Las Vegas-style casino games from home, could divert customers from Mississippi casino properties with an adverse effect. Such internet wagering services are often illegal under federal law but operate from overseas locations, and are nevertheless sometimes accessible to domestic gamblers. Internet wagering services could expand in future years and become more accessible to domestic gamblers as a result of initiatives in some states to consider legislation to legalize intrastate internet wagering. Several states, such as Nevada, New Jersey and Delaware, have enacted legislation authorizing intrastate internet gaming and internet gaming operations have begun in these states. Notably, in February 2013, Nevada amended its internet gaming law to permit Nevada licensed internet providers to commence internet poker and to allow the state to enter into agreements with other states to create multi-state poker wagering, and in February 2013, New Jersey enacted legislation authorizing intrastate internet gaming through Atlantic City casinos, which went into effect in November 2013. Expansion of internet gaming in other jurisdictions (both legal and illegal) could further compete with traditional operations like Mississippi casinos, having an adverse impact on the State's gaming revenue.

#### **Reductions in Discretionary Consumer Spending as a Result of an Economic Downturn**

Gaming revenues are highly dependent upon the volume and spending levels of customers and gaming revenues are adversely impacted by economic downturns. Decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, lackluster recoveries from recessions, high unemployment levels, higher income taxes, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes, and increased stock market volatility may negatively impact the State's gaming revenues.

#### **Inclement Weather and Other Casualty Events**

The operations of Mississippi casinos are subject to disruptions, damage or reduced patronage as a result of severe weather conditions, natural disasters and other casualty events. Because the Gaming Control Act requires gaming operations to be located on or adjacent to bodies of water, these facilities are subject to risks in addition to those associated with land-based casinos, including loss of service due to casualty, forces of nature, mechanical failure, extended or extraordinary maintenance, flood, hurricane or other severe weather conditions. Further (the MGC regulations require casinos located on the Mississippi Gulf Coast to close upon the order of the MGC when a Hurricane Warning is issued.

In late August 2005, all Mississippi Gulf Coast casinos were closed by the MGC in anticipation of Hurricane Katrina. Of the twelve casinos operating on the Mississippi Gulf Coast in 2005 (not including the Hard Rock Casino, which was licensed, but had not yet opened) three facilities were able to re-open by December 2005. Eight casinos re-opened before the end of 2006. Due to damage sustained by Hurricane Katrina, the Hard Rock Casino did not open until July 2007.

The casinos located on the Mississippi River are subject to periodic flooding, most recently the spring floods of 2011, which results in decreased attendance and increased operating expenses. As a result of this flood, all of the casinos along the Mississippi River were closed between three and seven weeks.

Any flood or other severe weather condition could lead to the loss of use of a casino facility for an extended period of time. Even if adverse weather conditions do not require the MGC to order closure of gaming facilities, those conditions make it more difficult for customers to reach the gaming properties, which can have an adverse impact on Mississippi casino revenue.

#### **Mississippi Lottery**

[TO COME]

#### **Potential Changes in Legislation**

From time to time, legislators, special interest groups and certain anti-gaming groups have proposed legislation that would restrict or prevent gaming activities in the State or increase the tax on gaming revenues. Legislation in various forms to ban indoor tobacco smoking has been enacted or introduced in many states and local jurisdictions and some research has shown tobacco smoking bans to have a negative impact on casino

attendance and revenue. If restrictions on smoking are enacted statewide or by the local jurisdictions in which Mississippi casinos operate, there could be a decrease in attendance at Mississippi's casinos.

In his opinion contained in Appendix D-1, the Attorney General of the State will opine as follows:

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2018C Bonds arising from the issuance of the Series 2018C Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

In the 2018C Bond Resolution, the Commission has covenanted and agreed that it shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the collection and deposit of the State Gaming Tax Revenue or any part thereof, or priority thereof, would be lost or impaired to the extent that such action or inaction would cause the Debt Service Coverage Ratio to be less than 300% as applied to State Gaming Tax Revenue for the preceding Fiscal Year whether by change in law or supplemental resolution or other agreement, document or instrument.

#### **Tax Covenants**

In the 2018C Bond Resolution, the State has covenanted to use its best efforts to comply with all actions required to assure the continuing exclusion of interest on the Series 2018C Bonds from gross income of the holders thereof for federal income tax purposes. Failure by the State to comply with such covenants could cause the interest on the Series 2018C Bonds to be taxable retroactive to the date of issuance of the Series 2018C Bonds.

#### **Ratings**

There is no assurance that the ratings assigned to the Series 2018C Bonds at the time of their issuance (see "RATINGS," herein) will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for and marketability of the Series 2018C Bonds. If and when a bondholder elects to sell a Series 2018C Bond prior to maturity, there is no assurance that a market will have been established, maintained and in existence for the purchase and sale of the Series 2018C Bonds, and there is no assurance as to the purchase price which a buyer would be willing to pay.

#### **Remedies; Litigation; Bankruptcy**

The remedies available to the owners of the Series 2018C Bonds upon an "event of default" under the 2018C Bond Resolution and the Series 2018C Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay.

In the event the State were to become a debtor under the Bankruptcy Code (as defined herein), payments under the 2018C Bond Resolution may be stayed or under certain circumstances may be subject to avoidance or disgorgement and the interest of the bondholders in such payments may not extend to payments required after the commencement of such bankruptcy case or within 90 days prior thereto. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Bankruptcy Code"), the remedies provided in the 2018C Bond Resolution and the Series 2018C Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018C Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America.

#### **Limitation on Enforceability of Security Interest**

The pledge of the Dedicated Gaming Tax Revenue granted by the State pursuant to the 2018C Bond Resolution may be limited by a number of factors, including the ability to collect such revenues. Under current law, such a pledge and assignment as attempted to be effected by the 2018C Bond Resolution may be further limited by the following: (a) statutory liens; (b) rights arising in favor of the United States of America or any

agency thereof; (c) prohibitions against assignment set forth in federal statutes; (d) constructive trusts, equitable liens or other rights which might be impressed or conferred by any state or federal court in the exercise of equitable jurisdiction; and (e) the Dedicated Gaming Tax Revenue received by the State within 90 days preceding and after any effectual institution of bankruptcy, liquidation or reorganization proceedings by or against the State. If an "event of default" does occur under the 2018C Bond Resolution, it is uncertain that a bondholder could successfully obtain an adequate remedy at law or in equity.

#### RATINGS

Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's Global Ratings, have assigned ratings of "\_\_\_," "\_\_\_," and "\_\_\_," respectively, to the Series 2018C Bonds. An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2018C Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

#### CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") as in effect for compliance purposes on the date of the State's Continuing Disclosure Certificate, see "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE", which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2018C Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2018C Bonds to deliver, or cause to be delivered to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>.

For a summary of the State's undertakings, see "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE".

The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system (see "FISCAL OPERATIONS OF THE STATE - Accounting Systems" hereon), although the State's unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The State's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information was filed on EMMA on October 22, 2018. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and

refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

#### LITIGATION

The Attorney General's Office has reviewed the status of pending litigation involving the State. The State is party to various legal proceedings that arise in the normal course of governmental operations.

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2018C Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

#### UNDERWRITING

The Series 2018C Bonds are initially being purchased for reoffering by Wells Fargo and Stephens, Inc., Inc. (the "Underwriters"). The Underwriters have agreed to purchase the Series 2018C Bonds at a purchase price of \$ \_\_\_\_\_, being the par amount of \$ \_\_\_\_\_ less an Underwriters' discount of \$ \_\_\_\_\_ and plus an original issue premium of \$ \_\_\_\_\_. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2018C Bonds provides that the Underwriters will purchase all the Series 2018C Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2018C Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2018C Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the State.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

#### VALIDATION

Prior to issuance, the Series 2018C Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

## APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2018C Bonds are subject to the approving legal opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinion will be available at the time of delivery of the Series 2018C Bonds (see APPENDIX E, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Jim Hood, Esq. (see APPENDIX D, herein). Certain legal matters will be passed upon for the Underwriters by their counsel Watkins & Eager PLLC, Jackson, Mississippi.

## FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2018C Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2018C Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2018C Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

## TAX MATTERS

### Series 2018C Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2018C Bonds (including any original issue discount properly allocable to the owner of a Series 2018C Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2018C Bonds. Failure to comply with such requirements could cause interest on the Series 2018C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2018C Bonds. The State has covenanted in the 2018C Bond Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2018C Bonds.

The accrual or receipt of interest on the Series 2018C Bonds may otherwise affect the federal income tax liability of the owners of the Series 2018C Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2018C Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2018C Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2018C Bonds is exempt from all income taxation in the State.

### Series 2018C Premium Bonds\*

The Series 2018C Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or,

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\* Preliminary, subject to change.

in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

#### **Series 2018C Discount Bonds\***

The Series 2018C Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

#### **Backup Withholding**

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2018C Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2018C Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2018C Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

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\* Preliminary, subject to change.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2018C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2018C Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2018C Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2018C Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2018C Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2018C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2018C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2018C BONDS.**

### **MISCELLANEOUS**

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of the predictions and estimates will be realized.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2018C Bonds, the security for the payment of the Series 2018C Bonds and the rights and obligations of the registered owners thereof.

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References herein to the 2018C Bond Resolution, the State Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Ms. Yolanda Campbell or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3160, Attention: Mr. Steven McDevitt.

The execution of this Official Statement has been duly authorized by the Commission.

STATE OF MISSISSIPPI

By: \_\_\_\_\_  
Phil Bryant, Governor

By: \_\_\_\_\_  
Jim Hood, Attorney General

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

Prepared by: Office of the State Treasurer  
1101 Woolfolk Building, Suite A  
501 North West Street  
Jackson, Mississippi 39201  
(601) 359-3600

Department of Finance and Administration  
1301 Woolfolk Building, Suite A  
501 North West Street  
Jackson, Mississippi 39201  
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**APPENDIX A**  
**DEBT SERVICE ON THE SERIES 2018C BONDS**

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DEBT SERVICE ON THE SERIES 2018C BONDS

\$300,000,000\*  
STATE OF MISSISSIPPI  
GAMING TAX REVENUE BONDS,  
SERIES 2018C

Fiscal Year Ending June 30	Principal	Interest	Total Principal & Interest
2019	\$	\$	\$
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
TOTAL	\$	\$	\$

\* Preliminary, subject to change.

## GENERAL FUND CASH FLOW BY MONTHS

January 2008 Through June 2018  
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
<b>2008</b>						
January	117.9	393.7	436.6	75.0	.0	.0
February	75.0	280.6	446.8	109.6	200.0	.8
March	109.6	445.7	432.5	72.8	(50.0)	.0
April	72.8	539.9	413.7	199.5	.0	.5
May	199.5	412.4	456.7	55.2	(100.0)	.0
June	55.2	646.8	336.0	87.8	(100.0)	(249.5)
July	87.8	263.2	509.0	92.0	.0	250.0
August	92.0	368.9	531.4	150.1	125.0	95.6
September	150.1	453.6	389.4	214.3	.0	.0
October	214.3	421.8	542.0	94.1	.0	.0
November	94.1	357.7	378.5	73.3	.0	.0
December	73.3	366.7	358.2	111.1	25.0	4.3
<b>2009</b>						
January	111.1	369.8	431.0	124.9	75.0	.0
February	124.9	268.3	423.6	154.7	185.0	.0
March	154.7	447.6	444.6	157.7	.0	.0
April	157.7	475.6	354.7	178.7	(100.0)	.0
May	178.7	366.7	331.2	114.2	(100.0)	.0
June	114.2	769.8	307.6	16.5	(300.0)	(259.9)
July	16.5	277.2	483.6	161.1	105.0	246.0
August	161.1	338.7	454.3	180.6	150.0	(15.0)
September	180.6	411.0	436.4	155.2	0.0	0.0
October	155.2	395.2	486.5	63.9	0.0	0.0
November	63.9	385.8	335.5	64.2	0.0	0.0
December	64.2	350.5	313.5	131.3	160.0	(130.0)
<b>2010</b>						
January	131.3	323.1	333.7	120.4	0.0	(0.175)
February	120.4	270.4	360.9	155.0	125.0	0.0
March	155.0	464.6	451.9	117.7	(50.0)	0.0
April	117.7	486.8	323.1	120.9	(160.5)	0.0
May	120.9	356.3	261.6	95.6	(120.0)	0.0
June	95.6	578.1	264.7	98.8	(79.5)	(230.8)
July	98.8	251.9	375.2	125.5	0.0	150.0
August	125.5	337.3	390.5	152.8	0.0	80.5
September	152.8	410.6	419.8	143.6	0.0	0.0
October	143.6	402.3	493.0	52.8	0.0	0.0
November	52.8	326.0	403.1	180.6	178.4	26.5
December	180.6	350.9	296.2	180.9	(54.4)	0.0
<b>2011</b>						
January	180.9	333.1	349.6	164.5	0.0	0.0
February	164.5	234.1	333.4	160.1	95.0	0.0
March	160.1	472.3	403.4	229.1	0.0	0.0
April	229.1	529.2	360.9	177.9	(219.0)	(0.5)
May	177.9	357.3	358.5	176.6	0.0	0.0
June	176.6	597.2	366.9	150.5	(91.0)	(165.5)
July	150.5	245.3	387.2	128.6	0.0	120.0
August	128.6	340.3	416.0	109.4	0.0	56.5
September	109.4	451.7	429.2	131.9	0.0	0.0
October	131.9	423.0	579.9	-25.1	0.0	0.0
November	-25.1	335.2	313.9	256.3	260.0	0.0
December	256.3	363.5	304.1	315.6	0.0	0.0
<b>2012</b>						
January	315.6	349.1	384.1	124.7	(156.0)	0.0
February	124.7	261.8	422.6	128.9	165.0	0.0
March	128.9	517.6	361.1	135.4	(150.0)	0.0

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
April	135.4	545.3	359.4	121.3	(200.0)	0.0
May	121.3	389.9	357.3	103.9	(7.0)	(43.0)
June	103.9	648.9	512.5	194.9	0.0	(45.5)
July	194.9	268.8	410.4	193.9	40.0	100.6
August	193.9	330.8	420.4	104.4	0.0	0.0
September	104.4	429.8	411.1	123.1	(100.6)	100.6
October	123.1	465.5	498.2	90.4	0.0	0.0
November	90.4	337.2	417.4	260.2	0.0	250.0
December	260.2	384.9	328.7	316.5	0.0	0.0
<b>2013</b>						
January	316.5	365.3	395.4	136.4	(150.0)	0.0
February	136.4	292.2	344.3	84.3	0.0	0.0
March	84.3	506.4	432.8	157.9	0.0	0.0
April	157.9	516.2	435.2	238.3	0.0	(0.5)
May	238.4	554.7	370.9	422.2	0.0	0.0
June	422.2	666.8	362.0	487.0	0.0	(240.1)
July	487.0	275.1	477.3	284.8	0.0	0.0
August	284.8	383.6	464.5	203.9	0.0	0.0
September	203.9	494.9	885.4	94.9	0.0	281.5
October	94.9	454.0	424.9	123.5	0.0	(0.5)
November	123.5	349.3	428.8	44.0	0.0	0.0
December	44.0	455.0	315.0	344.0	160.0	0.0
<b>2014</b>						
January	344.0	347.4	397.4	134.0	(160.0)	0.0
February	134.0	371.6	360.3	145.3	0.0	0.0
March	145.3	539.1	471.2	213.3	0.0	0.0
April	213.3	584.3	432.2	364.9	0.0	(0.5)
May	364.9	468.37	407.2	255.8	(0.5)	(170.0)
June	255.8	680.4	426.1	481.0	80.0	(110.0)
July	481.0	298.4	442.8	336.6	0.0	0.0
August	336.6	361.2	440.1	257.8	0.0	0.0
September	257.8	501.4	568.6	190.5	0.0	0.0
October	190.5	459.5	593.5	166.5	110.0	0.0
November	166.5	388.1	628.3	380.1	453.9	0.0
December	380.1	502.0	674.1	208.0	0.0	0.0
<b>2015</b>						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.8	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
<b>2016</b>						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
December	149.0	466.3	427.3	388.0	200.0	0.0
<b>2017</b>						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8
December	122.1	494.4	366.4	350.2	100.0	0.0
<b>2018</b>						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)

Source: Department of Finance and Administration.

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**APPENDIX B**  
**EXCERPTS FROM STATE'S 2017 AUDITED FINANCIAL STATEMENTS**



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For a copy of Excerpts from the  
State's 2017 Comprehensive Annual Financial Report  
please visit:

<http://emma.msrb.org> or <http://www.dfa.state.ms.us/>

or contact:

State of Mississippi  
Department of Finance and Administration  
Attn: Steven McDevitt  
(601) 359-5022  
Email: [steven.mcdevitt@dfa.ms.gov](mailto:steven.mcdevitt@dfa.ms.gov)

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**APPENDIX C**  
**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the \$\_\_\_\_\_ State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds"). The Series 2018C Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated November 2, 2018 (the "Resolution"). The Issuer covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2018C Bonds and the beneficial owners of the Series 2018C Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, and any successors thereto, which has been designated by the Department of Finance and Administration, an agency of the State, to serve as Dissemination Agent to the State.

"EMMA" shall mean the Electronic Municipal Market Access System found at <http://emma.msrb.org> which is the electronic format prescribed by the MSRB pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The electronic filings with the MSRB shall be through EMMA.

"Official Statement" shall mean the Official Statement of the State dated \_\_\_\_\_, 2018.

"Participating Underwriters" shall mean any of the original underwriters of the Series 2018C Bonds required to comply with the Rule.

"Repository" shall mean the MSRB and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as in effect for compliance purposes on the date hereof.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

**SECTION 3. Provision of Annual Reports.** The Issuer shall, or shall cause the Dissemination Agent to, not later than February 1 of each year, provide to each Repository an Annual Report which is consistent with the requirements of Sections 3 and 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Sections 3 and 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the audited financial statements of the Issuer are publically unavailable on February 1 of each year, the Issuer agrees to provide unaudited financial statements and such audited financial statements if and when publically available.

If the Issuer is unable to provide the Repositories an Annual Report by the date required in the immediately preceding paragraph, the Issuer shall send a notice to each Repository.

The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

**SECTION 4. Content of Annual Reports.** The Issuer's Annual Report is defined to include the following:

- (a) the State's most recent Comprehensive Annual Financial Report;
- (b) a chart showing the historical annual collection of State Gaming Tax Revenue in a form similar to the chart on page 4 of the Official Statement; and
- (c) a chart showing the coverage ratio for the Series 2018C Bonds in a form similar to the chart on page 10 of the Official Statement.

**SECTION 5. Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof, if material. All fifteen (15) events mandated by the Rule are listed below; however, some may not apply to the Series 2018C Bonds:

- (1) Principal and interest payment delinquencies;
  - (2) Non-payment related defaults;
  - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) Unscheduled draws on the credit enhancements reflecting financial difficulties;
  - (5) Substitution of credit or liquidity providers or their failure to perform;
  - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
  - (7) Modification to rights of security holders;
  - (8) Bond calls;
  - (9) Tender offers;
  - (10) Defeasances;
  - (11) Release, substitution or sale of property securing repayment of the securities;
  - (12) Rating changes;
  - (13) Bankruptcy, insolvency, receivership or similar event of the State;
  - (14) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
  - (15) The appointment of a successor or additional trustee or the change of name of a trustee.
- (b) Any Listed Event under subsection (a)(1), (3), (4), (5), (6), (9), (10), (12), or (13) of this Section will always be deemed to be material.

**SECTION 6. Termination of Reporting Obligation.** The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2018C Bonds.

**SECTION 7. Dissemination Agent** The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof

and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2018C Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

The initial Dissemination Agent shall be FSC Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas. The Issuer may discharge the Dissemination Agent or any successor Dissemination Agent, but in such event shall take steps necessary to appoint a successor Dissemination Agent who shall be responsible for undertaking all responsibilities of dissemination hereunder.

**SECTION 8. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

**SECTION 9. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

**SECTION 10. Default.** In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of a Series 2018C Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

**SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2018C Bonds.

**SECTION 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2018C Bonds, and beneficial owners of the Series 2018C Bonds and shall create no rights in any other person or entity.

**SECTION 13. Prior Disclosure.** The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Due to a change in the Issuer's accounting system, although the Issuer's unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, and the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018. The Issuer's fiscal year 2017 unaudited annual report did not contain an update of the State of Mississippi Special Funds Receipts table. Updated information was filed on EMMA on October 22, 2018. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.



Date: \_\_\_\_\_, 2018

STATE OF MISSISSIPPI

By: \_\_\_\_\_  
Governor and Ex officio Chairman of the  
State Bond Commission

**APPENDIX D**  
**FORM-OF OPINION OF ATTORNEY GENERAL**

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STATE OF MISSISSIPPI

OFFICE OF THE ATTORNEY GENERAL  
OFFICIAL ATTORNEY GENERAL'S OPINION

[FORM OF OPINION OF ATTORNEY GENERAL]

\_\_\_\_\_, 2018

JIM HOOD  
ATTORNEY GENERAL

State Bond Commission  
State of Mississippi  
Jackson, Mississippi

Re: \$\_\_\_\_\_ State of Mississippi Gaming Tax Revenue Bonds, Series 2018C, dated as of the date of their delivery

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above described bond issue (the "Series 2018C Bonds") of the State of Mississippi (the "State"). The Series 2018C Bonds will be issued pursuant to House Bill No. 1 2018 First Extraordinary Session of the Mississippi Legislature, Senate Bill No. 2002 2018 First Extraordinary Session of the Mississippi Legislature, and Senate Bill 1630, 2015 Regular Session of the Mississippi Legislature (together, the "Act") and a resolution of the Commission adopted on November 2, 2018.

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2018C Bonds arising from the issuance of the Series 2018C Bonds is expressed in the provisions of Section 16 of the Constitution:

Ex post facto laws, or laws impairing the obligation of contracts shall not be passed.

I am of the opinion that when the Series 2018C Bonds are validated, issued and delivered, such Series 2018C Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2018C Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statute and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

Section 31-13-7, Mississippi Code of 1972, as amended from time to time, provides that when a decree shall be entered confirming and validating bonds and there shall be no appeal from the decree, or if on appeal the Supreme Court enters its decree confirming and validating such bonds, the validity of such bonds shall never be called in question in any court in the State.

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2018C Bonds.

It is my opinion that the Series 2018C Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2018C Bonds constitute valid and binding limited obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that, as directed by the Act and Section 75-76-129 of the Mississippi Code of 1972, as amended and supplemented from time to time, payment of the Series 2018C Bonds is secured by a pledge of certain deposits to be made by the Mississippi Department of Revenue of the fee imposed under Section 75-76-177(1)(c) of the Mississippi Code of 1972, as amended and supplemented from time to time. The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.

In connection with the sale and issuance of the Series 2018C Bonds, the State will deliver its Continuing Disclosure Certificate dated as of the date of the issuance and delivery of the Series 2018C Bonds. The Continuing Disclosure Certificate will be delivered by the State for the benefit of the holders of the Series 2018C Bonds and in order to assist the participating underwriters in complying with SEC Rule 15c2-12(b)(5).

It is my opinion that the Continuing Disclosure Certificate has been duly and validly authorized, executed and delivered by and on behalf of the State and constitutes the valid and binding obligation of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity).

The Mississippi Legislature enacted Section 11-46-1 *et seq.*, Mississippi Code of 1972, as amended from time to time, to address the tort liability of the State and its political subdivisions. This act creates an immunity and then waives this immunity except in certain situations up to a maximum of two hundred fifty thousand dollars (\$250,000.00) per occurrence before July 1, 2001 and up to a maximum of five hundred thousand dollars (\$500,000.00) per occurrence on or after July 1, 2001.

When the Attorney General of the State shall give his opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2018C Bonds and in anticipation that it will be relied upon by the parties purchasing the Series 2018C Bonds and by Bond Counsel, in rendering its opinion with respect to the Series 2018C Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

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JIM HOOD, Attorney General

**APPENDIX E**  
**FORM OF OPINION OF BOND COUNSEL**

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## FORM OF OPINION OF BOND COUNSEL

\_\_\_\_\_, 2018

State Bond Commission  
 State of Mississippi  
 Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly House Bill No. 1 2018 First Extraordinary Session of the Mississippi Legislature, Senate Bill No. 2002 2018 First Extraordinary Session of the Mississippi Legislature, and Senate Bill 1630 2015 Regular Session of the Mississippi Legislature (collectively, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on November 2, 2018 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

§ \_\_\_\_\_  
 STATE OF MISSISSIPPI  
 GAMING TAX REVENUE BONDS,  
 SERIES 2018C

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2018C Bonds"). The Series 2018C Bonds are being issued for the purpose of providing funds to finance (a) the State's Emergency Road and Bridge Repair Fund in the amount of Two Hundred Fifty Million Dollars (\$250,000,000) and (b) the State's 2018 Transportation and Infrastructure Improvements Fund in the amount of Fifty Million Dollars (\$50,000,000), as more particularly described in the Resolution, and to pay the costs incident to the sale, issuance and delivery of the Series 2018C Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2018C Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

Based on the foregoing and subject to the qualifications and assumptions herein, we are of the opinion on the date hereof that:

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2018C Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.
2. The Series 2018C Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.
3. The Series 2018C Bonds are limited obligations of the State and payable from the Dedicated Gaming Tax Revenue (as defined in the Resolution). The Series 2018C Bonds shall never constitute an indebtedness of the State within the meaning of any State constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the State, or charge against its general credit or taxing powers.
4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2018C Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2018C Bonds is not a specific preference item for purposes of the



federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2018C Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2018C Bonds in order that interest on the Series 2018C Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2018C Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2018C Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2018C Bonds from gross income for federal income tax purposes. Owners of the Series 2018C Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2018C Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2018C Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2018C Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2018C Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2018C Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2018C Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2018C Bonds from federal and State income taxation.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. We express no opinion other than as herein expressly stated in this letter, and no expansion of our opinion may be made by implication or otherwise. The opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

BUTLER SNOW LLP

**APPENDIX F**  
**BOOK-ENTRY-ONLY SYSTEM**

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E-1

**BOOK-ENTRY-ONLY SYSTEM**

The information provided under this APPENDIX F has been provided by The Depository Trust Company ("DTC"). No representation is made by the State as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of \$300,000,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2018C (the "Series 2018C Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2018C Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018C Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018C Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018C Bonds, except in the event that use of the book-entry system for the Series 2018C Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2018C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018C Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2018C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018C Bond documents. For example, Beneficial Owners of Series 2018C Bonds may wish to ascertain that the nominee holding the Series 2018C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative,

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\* Preliminary, subject to change.

Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2018C Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2018C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2018C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018C Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2018C Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2018C Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2018C BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2018C BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2018C BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2018C BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2018C BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2018C BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2018C BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION (as defined in this Official Statement) TO BE GIVEN TO HOLDERS OF THE SERIES 2018C BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2018C BONDS.

**APPENDIX G**  
**INFORMATION CONCERNING THE STATE**

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## THE ECONOMY

### Location and Geography

The State is centrally located in the southern region of the United States of America. It is bounded on the east by Alabama, on the north by Tennessee, on the west by the Mississippi River, which separates it from Arkansas and Louisiana, and by Louisiana and the Gulf of Mexico on its southern boundary. The State encompasses 47,715 square miles and ranks 32nd in physical size among the states. Jackson, located in the central part of the State, is the capital and the largest city.

The State has a temperate to subtropical climate. The temperature ranges from a high mean temperature throughout the State of 84.5 degrees during July to a low mean temperature of 45.6 degrees in January. The State has an average rainfall of 53.9 inches. The topography of the State ranges from flat to hilly, with a maximum elevation of 806 feet in the northeastern corner of the State.

### The State's Economy (as of August 2018)

According to preliminary estimates by the Bureau of Economic Analysis (BEA), the Mississippi economy grew 0.3% in 2017. This estimate is based on limited data and simplified methodology. The data will be revised in July 2019. Revisions have been substantial in recent years. The 2017 gain followed a 2.0% gain in 2016, based on revised data. GDP growth in 2016 was the largest annual growth in the Mississippi economy since the 2.2 percent increase in 2012.

While the State experienced modest performance throughout much of 2017, a notable surge occurred toward the end of the year. This growth moderated somewhat in the first quarter of 2018 but has since shown signs of improvement. In the first seven months of 2018 employment is up 1.3% over the same period of 2017. This is a significant improvement over the 0.5% growth experienced in calendar year 2017 and slightly ahead of the growth in calendar years 2015 and 2016.

Through July, the State added an average of 14,686 jobs in 2018 over 2017. The largest contributor to job gains was professional and business services. These were primarily temporary jobs. The second largest contributor to jobs in 2018 was the education and health services sector. The bulk of those jobs were health services. The third largest contributor to jobs in was the leisure and hospitality sector with the bulk of those jobs coming from eating places. The next highest job gains were in construction. The gains in construction are particularly encouraging since the State has experienced declines in construction jobs in eight of the last ten years. Only three sectors have had declines thus far in 2018: government, mining and logging, and information. The information sector lost the most jobs while government lost the least.

Despite the job gains there is very little upward momentum in income growth. Real incomes grew 0.4% in 2017, slightly below the growth in 2016. According to BEA's first quarter estimates, income growth is only slightly stronger in 2018. Withholdings data, an alternative measure of income, shows flat growth in the first half of 2018 after adjusting for inflation. With a record low unemployment rate, upward wage pressure would seem to be expected. However, a relatively low workforce participation rate might be creating enough slack in the job market to dampen wage growth low. Initial unemployment claims remain at historically low levels. Initial claims have averaged around 5,500 for the last twelve months. Low claims imply few lay-offs are taking place in the State.

Transfers to the General Fund were \$9.8 million or 3.2% above the estimate in the month of July. While one month does not make a trend, there is reason to be guardedly optimistic about transfers in fiscal year 2019. The estimate itself is relatively low, representing a decline of 0.7% from the actual fiscal year 2018 General Fund. Due to recent Supreme Court rulings, the State will collect use taxes and gaming taxes that were not anticipated when the estimate was adopted. Finally, increased inflation is expected to support improved transfers to the General Fund.

### Short-Term Outlook

The nation began the year on solid footing with rising income and robust job growth. Growth strengthened in the second quarter to a remarkable 4.1% quarter relative to the first. This marked the strongest quarterly growth since the third quarter of 2014. The components of that growth are favorable for continued growth in the second half of the year as well. For example, we saw final sales at 5.1% in the second



quarter. This was the highest in twelve years. Inventories experienced the largest decline in eight years. This bodes well for the remainder of 2018 and early 2019 as inventories are rebuilt. The short-term momentum is supportive of growth despite the current tariffs and the trade issues with China. If the threats on both sides proves to be more than saber-rattling, it would have a dampening impact on growth. The rising tensions promote uncertainty and that can also diminish growth.

The U.S. economy is projected to expand by 2.9% for the 2018 before moderating to 2.7% in 2019. Average growth for 2020-2022 is expected to be around 1.7%.

The State's economy is expected to grow 1.8% in 2018, a significant improvement over the 0.3% reported by BEA for 2017, but slightly below the 2.0% observed in 2016. Growth is expected to remain around 1.6-1.7% for the next few years.

### **State Economic Structure**

About 83% of the State's roughly 1.1 million wage and salary workers are in service-producing industries and the remaining 17% are employed in goods-producing industries. Almost 78.6% of total nonfarm employment is in the private sector while government employs the remaining 21.4%. Nationally, the government represents slightly more than 15.5% of the workforce. Mississippi also depends relatively more on the manufacturing sector than the U.S. with 12.4% of employment concentrated in manufacturing compared to the national average of slightly less than 8.5%. Because of the strong linkages to the rest of the economy, the manufacturing sector is a driver of significant economic activity in other sectors in the State as well.

### **Economic Development**

MDA was created to improve the quality of life for Mississippians through the creation of productive employment opportunities and the enhancement of the State's tax base. To accomplish its mandate, MDA concentrates on recruiting new industries into the State, encouraging expansion of existing industries, expanding world markets for State products, seeking international business investment, assisting in the development of minority businesses, and providing training and retraining programs for the State's work force to meet the needs of today's business.

A variety of services are available to individuals and businesses to stimulate jobs and income growth in the State. MDA provides financial, management and technical assistance services. Some of these include tax incentives, loan programs and bond financing programs for industries, small businesses and agribusinesses.

### **Banking and Finance**

There are 73 financial institutions in the State, consisting of 7 national chartered commercial banks, 4 federal chartered thrifts, and 62 state chartered commercial banks. The total number of branch offices is 1,460. Combined assets for these institutions as of March 31, 2018 totaled \$97,697,975,000.

There are 4 banks with assets exceeding \$10 billion. Three of these four banks are state chartered. Hancock Whitney Bank is the largest financial institution in the state and has assets of over \$27 billion.

There are 6 financial institutions with assets less than \$10 billion, but greater than \$1 billion. Total assets for the 10 largest institutions are \$79,928,636,000. This represents approximately 82% of banking assets in the State. Average asset growth over the past three years is 7%.

### **Manufacturing**

The manufacturing sector is a leading employer in the State. Approximately 169,500 persons are employed in more than 2,400 manufacturing facilities. About one-fourth of these facilities have 100 or more employees and account for 80% of all manufacturing workers. The State has eighteen (18) manufacturing companies with 1,000 or more employees.

Every county in the State has a manufacturing facility. Hinds County has the largest number of manufacturing plants followed by Lee County, Rankin County, DeSoto County and Harrison County. The leading product groups in the State are apparel, electrical machinery and equipment, food products, furniture and fixtures, lumber and wood products and transportation equipment.

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a \$930 million automobile manufacturing facility in Madison County, Mississippi. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of \$500 million. When the plant began production, 2,040 people were employed and has grown to present employment of approximately 6,400. The 3.5 million-square-foot plant has a capacity to produce 400,000 vehicles per year.

In March 2007, Toyota Motor Engineering & Manufacturing North America, Inc. ("Toyota") announced its plans to locate a new manufacturing plant near the town of Blue Springs, Mississippi. Toyota directly employs approximately 2,000 and represents an \$800 million investment. Since the plant began production during November of 2011, Mississippians have been successfully producing Toyota's best-selling model, the Corolla, for the U.S. and international markets and is at full production today. In April 2018, Toyota announced the company was investing \$170 million and creating 400 new jobs to support production of the 12th generation Corolla using Toyota New Global Architecture.

Huntington Ingalls Industries is the State's largest manufacturing employer through its shipyards located in Pascagoula and Gulfport. With current employment above 11,000, Huntington Ingalls Industries has an annual payroll of approximately \$580 million. The company develops and produces technologically advanced warships for the United States Navy, Coast Guard, Marine Corps and for foreign and commercial customers. It has operated in the State since 1938.

PACCAR, a global leader in the design and manufacture of premium light-, medium- and heavy-duty trucks, constructed its newest engine manufacturing and assembly plant on a 394-acre site in Lowndes County.

Yokohama selected West Point, Mississippi as the location for its new tire manufacturing facility opening the \$300 million commercial truck tire facility October 5, 2015, just a little over 24 months after breaking ground on the site. The modern, one-million-square-foot facility located on more than 500 acres of land has hired more than 600 employees. The company plans to produce up to one million tires annually when running at full capacity.

Continental Tire The Americas, LLC, has begun construction of its commercial vehicle tire manufacturing plant in Hinds County, Mississippi and has committed to investing \$1.45 billion and creating 2,500 jobs and expects to begin production in 2020.

#### **Tourism and Gaming**

Since 1992, the total capital investment in the State by the gaming industry has exceeded \$4.5 billion. The gross gaming revenues for the 28 State-licensed casinos in fiscal year 2017 was \$2,090,634,797.88 and for the 28 State-licensed casinos in fiscal year 2018 was \$2,075,817,271. The State's gaming industry reported 20,423 State-licensed and casino hotel employees for the fourth quarter of fiscal year 2018. In addition, the Mississippi Band of Choctaw Indians employs an estimated 2,795 persons at its casino hotels.

According to the Mississippi Department of Revenue, gross gaming revenues for the first month of fiscal year 2019 were \$186,558,295.57.

#### **Agriculture and Forestry**

Agriculture is one of the State's leading industries, employing approximately 29% of the State's workforce either directly or indirectly. Agriculture in the State is a \$7.6 billion industry. There are approximately 36,200 farms in the State covering 10.7 million acres. The average size farm is composed of 296 acres. Agriculture makes a significant contribution to all 82 counties. The primary agricultural products in Mississippi are poultry, forestry, soybeans, corn, rice, catfish, hay, cattle and calves, cotton, hogs, horticulture crops, milk, sweet potatoes, wheat and peanuts.

Forestry and forestry products contribute a total impact of \$12.79 billion to the State's economy. 19.8 million acres or about 65% of the total land in the State is devoted to forest production. Mississippi ranks number one in the nation in the number of certified tree farms with more than 3,200. The forestry sector, which includes pulp mills, paper mills, wood furniture, employs 25% of the State's manufacturing workforce.

## Construction

The construction industry plays a powerful role in sustaining economic growth, in addition to producing structures that add to productivity and quality of life. In 2016, construction contributed \$4.5 billion (4.1%) of the State's GDP of \$108 billion, making construction's contribution to the State's GDP more than the industry's 4% share of United States GDP. Private non-residential construction spending in the State totaled \$2.4 billion in 2016 while nonresidential starts in the State totaled \$2.4 billion in 2017 and \$2.9 billion in 2016, according to ConstructConnect. Construction employment in March 2018 totaled 45,100, an increase of 3.4% from March 2017. Construction worker's pay in the State averaged \$47,400, 28% more than all private sector employees in the State.

During the period 2012 through 2017, building permits issued for residential construction averaged 6,817 annually, with an average annual valuation of \$1,056 billion. The following chart presents annual data for residential building activity for the past 10 years.

### RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY (Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Contract Construction Employment (In Thousands)
2007	16.3	1,773.0	58.2
2008	10.0	1,119.3	57.5
2009	6.7	807.2	47.8
2010	4.8	646.3	50.2
2011	5.3	724.1	49.6
2012	6.0	836.5	45.8
2013	6.8	956.1	49.6
2014	6.9	1,033.1	49.0
2015	6.8	1,078.1	47.4
2016	6.9	1,181.9	45.3
2017	7.5	1,255.3	43.3

Source: University Research Center, the U.S. Department of Commerce, Bureau of the Census, Building Permits Branch and the Bureau of Labor Statistics, Associated General Contractors of America, Mississippi Department of Employment Security.

## Transportation

The Mississippi Department of Transportation ("MDOT") is the lead agency to meet the transportation needs of the State. MDOT is committed to providing a transportation system - a network of highways, airports, public transit systems, ports, weight enforcement offices and rail systems - that will provide for the safe and efficient movement of people and goods. Much of the success of the transportation system can be attributed to the AHEAD program enacted in 1987, which promises to link every Mississippian to a four-lane highway within 30 miles or 30 minutes. In the spring of 2002, the Mississippi Legislature enacted Vision 21 - MDOT's Proposed Highway Program for the 21st Century. This pay-as-you-go highway program has been and will continue to upgrade existing roadways or build new highways where they are needed most, without burdening the public with new taxes.

The State's 81 public and private airports provide facilities for both commercial and private aircraft and play a vital part in the economic development of the small communities in the State. The mission of the MDOT Aeronautics Division is to assist airport owners in developing a safe and effective air transportation system in the State.

The State's public ports continue to play a vital role in the State's transportation system and the State's economy. Currently, there are 16 public ports in the State which include the State controlled Port of Gulfport in Harrison County and Yellow Creek State Inland Port in Tishomingo County. The remaining 14 ports are locally owned and operated. These ports contribute \$1.4 billion to the State economy, representing almost 3% of the State's GDP and including some 34,000 direct and indirect jobs paying \$765 million in wages and salaries. On average, over 47.7 million tons of cargo moved through the public and private terminals within the State's ports annually.

Mississippi has 2,542 miles of mainline railroad providing service between major centers throughout the State. This mileage is comprised of five Class-I Railroads (large rail systems extending from the Gulf of Mexico into Canada) and 24 Class-III Railroads (short intrastate rail systems) utilizing the Mississippi Rail System.

During the First Extraordinary Session of 2018, the Mississippi Legislature passed three bills, which are estimated to provide \$220 million, or more annually for infrastructure projects throughout the State. The infrastructure funding will be generated by diverting a portion of State use tax collections to local roads and bridges, collecting revenue from wagers on sports betting, creating a State Lottery and appropriating the remaining BP Settlement funds. Additionally, the Mississippi Legislature authorized up to \$300 million of revenue bonds for infrastructure projects administered by MDOT (\$250 million) and the Mississippi Department of Finance and Administration (\$50 million).

#### Population

According to the 2010 Census, the population of the State was 2,967,297.

#### TOTAL RESIDENT POPULATION FOR MISSISSIPPI AND THE UNITED STATES (In Thousands)

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2001	2,856	.25	285,318	1.10
2002	2,863	.25	288,369	1.10
2003	2,874	.40	290,810	1.00
2004	2,893	.66	293,655	1.00
2005	2,908	.52	296,410	.93
2006	2,911	.10	299,398	1.00
2007	2,919	.27	303,809	1.47
2008	2,939	.69	305,800	1.00
2009	2,951	.40	307,007	.40
2010	2,967	.54	308,746	.60
2011	2,979	.40	311,592	.92
2012	2,985	.20	313,914	.75
2013	2,991	.20	316,129	.71
2014	2,994	.10	318,857	.87
2015	2,993	.03	321,419	.80
2016	2,988	.17	323,128	.53
2017	2,984	.13	325,719	.80

Source: U.S. Department of Commerce, Bureau of the Census, Economic Research Service.

#### MISSISSIPPI RESIDENT POPULATION CHARACTERISTICS AND PERCENTAGE CHANGE BY CENSUS PERIOD (In Thousands of People)

Sector	1990	2000	2010	%Change 1970-1980	%Change 1980-1990	%Change 1990-2000	%Change 2000-2010
Urban	1,213.8	1,388.6	1,331.0	20.7%	1.6%	14.4%	(4.1)%
Rural Non-farm	1,307.2	1,409.7	1,591.1	28.4	5.0	7.8	12.9
Rural Farm	56.2	46.4	45.2	(67.6)	(33.7)	(17.4)	(2.6)
TOTAL/AVERAGE	2,577.2	2,844.7	2,967.3	13.6%	2.1%	10.4%	4.3%

Source: U.S. Department of Commerce, Bureau of the Census.

## Employment

The service producing industries are the leading employers within the State employing 970,100 people or 83% of total non-agricultural employment as of June 2018. Other large employment sectors are government, trade and transportation, and manufacturing with each employing 239,200, 233,300, and 145,200, respectively, as of June 2018. Within the goods producing industry, the durable goods segment of the industry employed 95,000 and the nondurable goods segment employ 50,600. The leading manufacturers by product category are transportation equipment which includes ship building (44,400), food manufacturing (24,100) and furniture manufacturing (18,800). Although its importance has declined, agriculture continues to contribute significantly to the State's economy. The total employment in agriculture as of June 2018 was 32,800.

### TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS<sup>(1)</sup>

Manufacturer	Major Product	2017 Employment
Huntington Ingalls Industries	Ship Building	12,500
Nissan North America	Automobile Assembly	6,300
Ashley Furniture Industries	Furniture Manufacturing	4,100
Sanderson Farms, Inc.	Processed Poultry	4,026
Howard Industries	Electronics	3,440
Koch Foods of Mississippi, LLC	Poultry Processing	2,623
United Furniture Industries	Furniture Manufacturing	2,385
Chevron	Petroleum Refineries	1,700
Toyota	Automobile Manufacturer	1,500
Cooper Tire & Rubber Co.	Tire Manufacturing	1,400

<sup>(1)</sup> Number of employees is based on an annual estimate by each employer as a part of a survey conducted by MDA and reflects actual direct employees without contractors or temporary workers employed by a third party.

Source: Mississippi Development Authority, Existing Industry and Business Division, Manufacturers Cross-Match Program 2018, Mississippi Business Journal.

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**RECENT MISSISSIPPI LABOR FORCE STATISTICS**  
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2000	1,326.4	1,251.1	5.7
2001	1,305.3	1,233.9	5.5
2002	1,298.0	1,209.8	6.8
2003	1,312.1	1,229.0	6.3
2004	1,330.2	1,248.1	6.2
2005	1,343.2	1,237.2	7.9
2006	1,316.5	1,220.5	7.3
2007	1,317.9	1,234.1	6.4
2008	1,326.6	1,234.3	7.0
2009	1,300.3	1,176.8	9.5
2010	1,575.6	1,411.3	10.4
2011	1,344.6	1,203.6	10.5
2012	1,336.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018			
Jan	1,274.8	1,216.5	4.6
Feb	1,274.1	1,216.5	4.5
March	1,273.8	1,216.5	4.5
April	1,275.3	1,217.1	4.6
May	1,278.3	1,218.8	4.7
June	1,281.6 <sup>(1)</sup>	1,221.0 <sup>(1)</sup>	4.7 <sup>(1)</sup>

<sup>(1)</sup> Preliminary.

Source: U.S. Department of Labor Bureau of Labor Statistics, July 2018.

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**MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS**  
(In Thousands of People)

	2014	2015	2016	2017	June 2018
Civilian labor force	1,252.2	1,267.7	1,280.4	1,280.0	1,281.6
Total employment	1,156.6	1,188.1	1,205.8	1,215.1	1,221.0
Agricultural <sup>(1)</sup>	23.7	32.6	32.3	32.4	32.0
Non-agricultural	1,119.1	1,126.8	1,150.4	1,152.2	1,167.5
All Other	13.8	28.7	23.1	30.5	21.5
Unemployment Rates					
Mississippi	7.7	6.3	5.8	5.1	4.7
United States	5.9	5.1	4.9	4.4	4.4
By Place of Employment					
Non-Agricultural	1,119.1	1,126.8	1,150.4	1,008.1	1,168.3
Manufacturing	141.7	140.8	143.1	144.0	145.2
Durable goods	94.7	93.6	95.0	94.9	95.0
Wood Product	8.9	8.5	8.9	9.0	9.1
Furniture & Related Products	18.1	18.4	18.9	18.9	18.8
Metal Products	10.0	9.7	10.0	9.9	9.9
Machinery Manufacturing	11.9	12.3	11.8	12.4	12.5
Electrical Equipment & Appliance	6.2	6.4	6.4	6.5	6.5
Transportation Equip <sup>(2)</sup>	43.4	46.8	45.2	45.6	44.4
Nondurable goods	47.0	47.2	48.1	48.2	50.6
Food	21.8	22.0	23.0	24.1	24.1
Paper	3.6	3.6	3.9	4.0	4.0
Plastics & Rubber	6.1	6.1	6.8	7.0	7.3
Service Producing					
Industries	920.5	932.1	955.7	950.5	970.1
Mining <sup>(3)</sup>	9.6	8.6	6.8	6.9	6.7
Construction	49.6	45.3	44.8	43.3	45.1
Information	12.3	13.5	12.1	11.6	11.3
Trade & Transportation	218.1	221.7	228.5	231.6	233.3
Financial Activities	43.9	44.4	44.0	44.1	45.6
Government	245.0	245.3	247.8	242.6	239.2
Education & Health Services <sup>(4)</sup>	136.6	135.5	141.0	144.2	145.3
Leisure & Hospitality	126.9	131.6	134.1	135.1	141.5
Professional & Business	99.7	102.5	108.0	108.2	112.8
Other Services	38.0	37.6	40.2	40.3	41.1

<sup>(1)</sup> Mississippi Agricultural Statistics.

<sup>(2)</sup> Motor Vehicle Parts, Ship and Boat Building.

<sup>(3)</sup> Natural Resources and Mining.

<sup>(4)</sup> Education, Health Care and Social Assistance.

Source: Mississippi Department of Employment Security, State & Metro Trends, [www.mdes.ms.gov](http://www.mdes.ms.gov) July 2018.

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## Income

Services, government, trade and transportation, and manufacturing employment represent the largest components of earned personal income in the State.

**COMPARISON OF MISSISSIPPI AND  
UNITED STATES PER CAPITA INCOME**

Year	Mississippi	United States	Mississippi as a Percentage of United States
2000	\$20,920	\$29,760	70.3%
2001	21,653	30,413	71.2
2002	22,417	30,899	72.6
2003	23,466	31,472	74.6
2004	24,650	32,937	74.8
2005	25,318	34,586	73.2
2006	26,535	36,276	73.1
2007	28,845	38,611	74.7
2008	29,922	39,928	74.9
2009	30,103	39,138	76.9
2010	31,186	40,584	76.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last updated March 2018. <http://www.bea.gov/regional/bearfacts>.

**MISSISSIPPI PERSONAL INCOME STATISTICS  
(Rounded in Millions of Dollars)**

	2014	2015	2016	2017	Unaudited 2018
Total Personal Income (by place of residence)	\$102,795	\$104,045	\$106,053	\$108,362	\$110,141
Earnings by Industry					
Farm	1,343	1,128	995	1,649	1,454
Forestry, Fishing, and related activities	689	524	535	528	536
Mining	1,388	1,199	861	840	832
Utilities	800	832	885	911	936
Construction	4,391	4,054	3,909	3,838	3,982
Manufacturing	8,441	8,696	8,904	9,031	9,360
Wholesale Trade	2,403	2,514	2,524	2,626	2,642
Retail Trade	4,966	5,122	5,333	5,390	5,467
Transportation and Warehousing	2,731	2,532	2,637	2,759	2,843
Information	820	809	748	697	718
Finance and Insurance	2,713	2,522	2,497	2,535	2,675
Real Estate, Rental and Leasing	1,023	893	862	889	904
Professional, Scientific and Technical Services	2,805	2,981	3,008	3,059	3,094
Management of Companies and Enterprises	986	1,032	1,059	1,090	1,203
Administrative and Waste Services	2,325	2,423	2,418	2,384	2,492
Educational Services	738	722	723	737	724
Health Care & Social Assistance	7,186	7,453	7,636	7,890	8,067
Arts, Entertainment and Recreation	341	282	349	269	259
Accommodation and Food Service	2,663	2,718	2,833	2,935	2,987
Other Services except Public Administrative	2,685	2,757	2,775	2,823	2,858
Government and Government Enterprises	14,344	14,930	15,212	15,311	15,406

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. June 2018.



**UNITED STATES PERSONAL INCOME STATISTICS**  
(Rounded in Billions of Dollars)

	2014	2015	2016	2017	Unaudited 2018 <sup>(1)</sup>
Total Personal Income (by place of residence)	\$14,708.6	\$15,464.0	\$15,912.8	\$16,414.5	\$16,821.4
Earnings by Industry					
Farm	104.0	88.0	69.2	64.7	56.7
Forestry, Fishing, and related activities	31.5	33.6	35.4	36.5	37.1
Mining	179.5	166.3	110.7	124.5	128.3
Utilities	84.0	86.3	88.6	90.5	92.3
Construction	604.0	640.3	680.3	715.3	749.0
Manufacturing	1,017.5	1,056.0	1,059.2	1,083.6	1,124.7
Wholesale Trade	537.5	560.1	561.3	576.5	582.2
Retail Trade	635.7	656.6	675.3	694.2	708.4
Transportation and Warehousing	358.5	399.0	410.5	430.1	441.1
Information	350.2	372.2	385.4	396.3	410.4
Finance, Insurance, Real Estate, Rental and Leasing	976.9	1,006.6	1,017.2	1,061.9	1,115.7
Professional and Business Services	1,060.8	1,124.8	1,157.7	1,199.9	1,235.6
Educational Services, Health Care & Social Assistance	1,333.6	1,398.6	1,457.3	1,514.8	1,556.3
Arts, Entertainment, Recreation, Accommodation and Food Services	452.3	498.3	387.8	542.1	557.9
Other Services except Government	392.7	406.5	417.6	432.3	440.4
Government	1,750.3	1,834.3	1,883.5	1,932.2	1,958.3

Source: U.S.-Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last revised in June 2018.

**MISSISSIPPI GROSS TAXABLE SALES<sup>(1)</sup>**  
For Fiscal Year Ended June 30  
(In Millions of Dollars)

Industry Group	2009	2010	2011	2012	2013
Automotive	\$5,023.8	\$4,864.0	\$5,443.9	\$5,903.8	\$6,282.4
Machinery	2,656.0	2,380.9	2,705.0	3,099.3	3,578.6
Food & Beverage	7,658.4	7,712.5	7,889.1	8,193.2	8,449.3
Furniture	859.0	874.4	864.5	865.4	853.7
Gen. Merchant	7,697.2	7,496.0	7,592.4	7,732.8	7,896.8
Lumber	2,870.9	2,510.4	2,587.4	2,574.4	2,672.8
Misc. Retail	3,567.7	3,339.7	3,453.4	3,591.9	3,715.8
Misc. Services	2,829.5	2,580.1	2,796.3	2,719.8	2,683.2
Utilities	4,383.7	4,299.6	4,174.7	4,126.4	4,369.8
Contracting	7,771.2	6,088.3	5,694.5	5,418.9	5,353.8
Wholesale	763.5	756.6	785.3	800.0	816.1
Recreation	136.4	144.9	145.5	152.7	153.1
Total Taxable Sales	<u>\$46,217.2</u>	<u>\$43,047.4</u>	<u>\$44,132.1</u>	<u>\$45,178.7</u>	<u>\$46,825.5</u>

Source: Mississippi Department of Revenue, Fiscal Years 2009-2013.

<sup>(1)</sup> As of October 2013, Mississippi Department of Revenue converted to new computing technology used for accounting of sales tax. See next page for post 2013 years' data.

**MISSISSIPPI GROSS TAXABLE SALES<sup>(1)</sup>**  
**For Fiscal Year Ended June 30**  
**(In Millions of Dollars)**

Industry Group	2014	2015	2016	2017
Agriculture, Forestry, Fishing and Hunting	\$ 11.4	\$ 11.8	\$ 16.6	\$ 18.5
Mining, Quarrying, and Oil & Gas Extraction	412.7	398.3	170.3	156.3
Utilities	1,439.0	1,271.3	1,147.2	1,126.9
Construction	5,716.0	5,461.1	4,994.2	5,271.2
Manufacturing	896.0	783.1	797.1	806.5
Retail Trade	25,048.8	25,605.0	26,582.7	26,554.2
Wholesale Trade	3,658.2	3,624.3	3,577.7	3,772.2
Information	2,635.7	2,706.5	2,696.7	2,666.3
Professional, Scientific & Technical Services	147.0	162.6	191.1	186.0
Management of Companies & Enterprises	.3	.3	.2	.8
Administrative, Support, Waste Management	335.2	361.7	391.2	411.4
Educational Services	4.6	.1	.1	.1
Health Care & Social Asst.	2.5	2.9	2.9	3.2
Arts, Entertainment, Recreation	125.0	122.8	123.1	124.2
Accommodation & Food Services	4,590.8	4,802.4	5,069.4	5,549.0
Other Services	1,335.8	1,389.6	1,489.7	1,511.9
Public Administration	66.4	62.6	57.8	60.9
Finance & Insurance	47.0	50.6	54.4	66.9
Transportation & Warehousing	51.1	49.0	44.1	53.2
Real Estate, Rental & Leasing	<u>862.6</u>	<u>929.1</u>	<u>946.1</u>	<u>1,089.1</u>
<b>Total Taxable Sales</b>	<b><u>\$47,386.1</u></b>	<b><u>\$47,795.1</u></b>	<b><u>\$48,352.5</u></b>	<b><u>\$49,135.3</u></b>

<sup>(1)</sup> On October 7, 2013, accounting for sales tax converted to new computing technology. As part of that conversion, the Mississippi Department of Revenue's system for collecting sales tax data by industry type changed. Prior to Fiscal Year 2014, the Mississippi Department of Revenue used the Standard Industrial Classification (SIC) System to classify and organize industries. However, with the implementation of new technology, Mississippi Department of Revenue began using the North American Industry Classification System (NAICS) when classifying industry types for sales tax collections. NAICS was developed in 1997 by the federal government and replaced the Standard Industrial Classification (SIC) System throughout the United States as the primary system for collecting statistical data. As a result of the conversion, the previous Fiscal Year data included in prior year sales tax reports are not comparable to earlier reports.

Source: Mississippi Department of Revenue, Fiscal Years 2014-2017.

**EXHIBIT C**  
**G-17 DISCLOSURES**

**Government & Institutional Banking**  
Southern Public Finance Group  
188 East Capitol Street, 1st Floor  
Jackson, MS 39201  
Tel: (601) 503-1053  
jim.perry@wellsfargo.com



October 29, 2018

Lynn Fitch  
Mississippi State Treasurer  
Office of the State Treasurer  
501 North West Street #1101  
Jackson, MS 39201

Re: Disclosures by Wells Fargo Securities  
Pursuant to MSRB Rule G-17 in connection with  
Gaming Tax Revenue Bonds, Series 2018

Dear Lynn:

We are writing to provide you, as the Mississippi State Treasurer for State of Mississippi (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (the MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup> (the "Notice").

The Issuer has engaged Wells Fargo Securities<sup>2</sup> to serve as senior managing underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as senior managing underwriter, Wells Fargo Securities may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was, and would be, provided by Wells Fargo Securities as an underwriter and not as your financial advisor in this transaction, and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. As senior managing underwriter, we are providing this letter on behalf of the underwriters that are members of the underwriting syndicate for the Bonds, except with respect to the disclosures relating to actual or perceived material conflicts of interest, which are being made solely for Wells Fargo Securities. You also may receive additional separate disclosure letters pursuant to Rule G-17 from one or more co-managing underwriters for the Bonds.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer in which the underwriters would be acting solely as a principal. As such, the underwriters have financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the official statement for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction<sup>3</sup>.

<sup>1</sup>Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

<sup>2</sup>Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association acting through its Municipal Products Group.

<sup>3</sup>Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

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jim.perry@wellsfargo.com



The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

We would also like to ensure that you are aware of the following actual or perceived material conflicts of interest relating to (i) Wells Fargo Securities serving as underwriter for the Bonds, and (ii) any other services unrelated to the Bonds that Wells Fargo Securities is currently providing to you:

- We have entered into an agreement (the "WFA Distribution Agreement") with our affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, we will share a portion of our underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA. We have also entered into an agreement (the "WFSLLC Distribution Agreement") with our affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, we pay a portion of WFSLLC's expenses based on its municipal securities transactions. Wells Fargo Securities, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.
- In the ordinary course of business, we and/or our affiliates have engaged, and may in the future engage, in transactions with, and/or perform services for, the Issuer for which has been received or will be received customary fees and expenses ("Business Activities"). Those Business Activities may include (i) commercial banking services, including accepting deposits from the Issuer and extending various forms of credit to the Issuer and (ii) purchasing, selling or holding a broad array of investments and trading securities, derivatives, loans, commodities, currencies and other financial instruments for our own account and/or for the accounts of customers, including investment and trading activities relating to assets, securities and/or other financial instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise, including but not limited to securities for defeasance escrow accounts) and/or persons and entities with relationships with the Issuer. In addition, to the extent the Issuer authorizes the solicitation of such Business Activities through a competitive bidding process, we and/or our affiliates may participate in and be awarded such engagement through such competitive bidding process. We and/or our affiliates also may communicate independent investment recommendations, and market advice, or trading ideas and/or publish or express independent research views in respect of such assets, securities or other financial instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and other financial instruments. In connection with this transaction, certain Wells Fargo & Company employees designated as "dealer solicitors" as defined in MSRB Rule G-37, may receive soft-dollar credit, in a manner consistent with Rule G-37, which could result in an increase to such employee's compensation. Additionally, at Wells Fargo & Company, corporate social responsibility is a part of our culture and as such Wells Fargo's philanthropic activity, and those of its team members, may include charitable giving in various communities and to various not-for-profit organizations, including the Issuer.
- At the time of pricing for the Bonds, the Issuer (or Obligated Person in a conduit financing) may request or authorize the sale of certain maturities of the Bonds via competitive bid among the group of underwriters. Wells Fargo Securities' secondary trading desk may elect to place bids on its own behalf or on behalf of Wells Fargo Securities' customers. To the extent that Wells Fargo Securities as senior syndicate manager is responsible for soliciting and receiving bids from the other underwriters and identifying the winning purchaser(s), and notwithstanding the mitigating controls that Wells Fargo Securities has instituted, a conflict of interest would nevertheless exist due to the fact that Wells Fargo Securities would have knowledge of which underwriters were submitting bids and the level of any such bid, which could influence Wells Fargo Securities' decision whether to submit a bid for the bonds, or the level of any such bid. Wells Fargo Securities' underwriting desk does not share information regarding any bids with

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Wells Fargo Securities' secondary trading desk or any other potential investors prior to disclosing the identity of the winning purchaser(s).

- Various Wells Fargo & Company subsidiaries may place orders for their own accounts for the bonds to be issued by the Issuer. Wells Fargo Securities and its broker-dealer affiliate WFA may also place orders for the Issuer's bonds for their own accounts, for the purpose of subsequent resale to customers. As required by MSRB rules, Wells Fargo Securities will not allocate bonds to any such orders over orders received from prospective purchasers that are not affiliates of Wells Fargo Securities, without first obtaining your consent. While your consent must be received before making any such allocations, this nonetheless may present a conflict of interest for Wells Fargo Securities to allocate bonds to itself or to an affiliate over orders from non-affiliates.
- It is possible that certain purchasers to which Wells Fargo Securities allocates bonds may look to Wells Fargo Securities to provide liquidity to such purchasers by offering their bonds for sale to Wells Fargo Securities in the immediate short term after allocations have been confirmed. While Wells Fargo Securities does not intend to allocate bonds to a purchaser that Wells Fargo Securities reasonably believes intends to sell the bonds in the immediate short term, this nonetheless may present a conflict of interest for Wells Fargo Securities in the allocation process.

Wells Fargo Securities' disclosures set forth in any Request for Proposal or Qualifications provided in connection with this engagement are incorporated herein.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement or other appropriate form of agreement.

Wells Fargo Securities is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of the other underwriters. Except as set forth in a bond purchase agreement (or other appropriate form of agreement) Wells Fargo Securities assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

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We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing needs. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Perry".

Jim Perry  
Managing Director

Acknowledgement:  
State of Mississippi

By: Michelle Williams

Name: Michelle Williams

Title: Chief of Staff, State Treasurer's office

Date: 10/29/18

CC: Hilltop Securities  
Raymond James & Associates Inc.  
Stephens Inc.  
Watkins & Eager  
Butler, Snow, O'Mara, Stevens & Cannada, PLLC



Stephens

Jackson T. Stephens, 1923-2006  
Chairman Emeritus in Perpetuity

November 2, 2018

Ms. Michelle Williams  
Office of the State Treasurer  
P.O. Box 138  
Jackson, Mississippi 39205

Attn: Michelle Williams, Chief of Staff

Re: Disclosures by Underwriter Pursuant to the Municipal  
Advisor Rule and MSRB Rule G-17 and Rule G-23  
State of Mississippi Gaming Tax Revenue Bonds, Series 2018C

Dear Ms. Williams:

We are writing you, as Chief of Staff of the Treasurer of the State of Mississippi (the "Issuer"), to provide certain disclosures relating to the proposed issuance of Gaming Tax Revenue Bonds, Series 2018C, in the anticipated principal amount of approximately \$300,000,000 for the Bonds (the "Bonds"), as required by the Municipal Securities Rulemaking Board ("MSRB"). The final amount of the Bonds will be determined by market conditions at the time of sale. These disclosures are required by the Municipal Advisor Rule adopted by the Securities and Exchange Commission (SEC) (codified at 17 CFR 240.15Ba1-1 through 240.15Ba1-8) (the "MA Rule") and MSRB Rule G-17.<sup>1</sup>

We understand that the Issuer is aware of the MA Rule and the independent registered municipal advisor exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities. Stephens has received a written representation from the State of Mississippi that it has retained Hilltop Securities, Inc. (the "Municipal Advisor") to serve as municipal advisor to the state and that it is represented by and will rely on the Municipal Advisor to provide advice on proposals from Stephens concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). Please be advised that, by obtaining the forgoing representation, Stephens is not serving as a municipal advisor with respect to the services covered by this letter and therefore is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act.

Stephens Inc. ("Stephens") proposes to serve as an underwriter for the bonds, and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds.

As part of our services as underwriter, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the bonds. We are providing this

<sup>1</sup> Please see MSRB Notice 2012-25 (May 7, 2012), Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

Stephens Inc.	Suite 202 140 Township Ave. Ridgeland, MS 39157	601-605-5661 t 601-605-5670 f 800-643-9691	www.stephens.com
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letter to give you notice of potential conflicts of interest that may affect us when serving as underwriter.

The primary role of an underwriter, as distinguished from a financial advisor, is to purchase, or arrange for the placement of securities in an arm's-length commercial transaction between the issuer and the underwriter. The underwriter has financial and other interests that differ from those of the Issuer.

I. Disclosures Concerning the Underwriter's Role:

Please be notified that the MSRB requires us to provide the following disclosures:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.
- (iii) Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- (iv) The underwriter has a duty to purchase the bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the bonds to investors at prices that are fair and reasonable.<sup>2</sup>
- (v) The underwriter will review the official statement for the bonds in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>3</sup> Stephens and its affiliates engage in a broad range of securities transactions and activities, financial services and other relationships from time to time that involve interests that differ from those of the Issuer. In the ordinary course of business, Stephens or its affiliates (i) may at any time hold long or short positions, and, through employees who do not have access to non-public information relating to this issue, may trade or otherwise effect transactions, for its own account or the accounts of customers, in securities of the Issuer or other prospective participants in the Issuer's project and (ii) may at any time be pursuing or providing or arranging financing or other financial or transactional services to such prospective

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<sup>2</sup> The duty of the underwriter to purchase bonds at a fair and reasonable price applies if and when the underwriter enters into a bond purchase agreement under which the underwriter agrees to purchase the bonds.

<sup>3</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

participants or to other issuers or market participants. Stephens acts, and may act, as an underwriter, placement agent, financial or municipal adviser, investment banker, broker, dealer, investor, lender or in other capacities for other persons who wish to pursue financing transactions or engage in other transactions, and Stephens contacts, and may contact, the same potential investors or transaction counterparties on behalf of multiple persons. Stephens shall have no obligation to disclose to the Issuer any of such interests, transactions, activities or financial services.

II. Disclosures Concerning the Underwriters' Compensation:

Stephens will be compensated by a fee or an underwriting discount that will be set forth in the bond purchase agreement which will be negotiated and entered into in connection with the issuance of the bonds. The amount of the fee or discount is typically negotiated between the issuer and the underwriter before bonds are actively marketed to prospective investors. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the bonds sold. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to an issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Underwriters typically pay a percentage of the underwriting spread to sales personnel participating in selling the bonds to investors. As a result, sales personnel may experience greater motivation to sell bonds that carry a larger underwriting spread and correspondingly higher payments to such sales personnel in connection with their sales of the bonds to investors and may experience relatively less motivation to sell bonds that carry a smaller underwriting spread and correspondingly lower payments to sales personnel in connection with their sales of the bonds. These factors could affect the motivation of sales personnel to devote their time and efforts to making sales of the bonds.

III. Disclosures Concerning Fixed Rate Municipal Securities Financing:

Since Stephens expects to recommend to the Issuer a fixed rate financing structure for this transaction, attached is a description of the material financial characteristics of a fixed rate bond financing structure, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at this time.

In accordance with the requirements of MSRB Rule G-17, if Stephens recommends to the Issuer other potential financing alternatives, we would expect to supplement this letter to provide disclosure of the material financial characteristics of the alternative financing structure recommended, as well as a description of material financial risks of the financing that are known or reasonably foreseeable at that time.

IV. Additional Conflicts Disclosures:

Stephens has not identified any additional potential or actual material conflicts that require disclosure.

If you or any other Issuer officials have questions or concerns about the terms of this letter or these disclosures, please make those questions or concerns known immediately to me. In addition, you should consult with the Issuer's own legal, financial and/or municipal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required under MSRB Rules to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at our address set forth above. Depending on the structure of the transaction, or if additional potential or actual material conflicts are identified, we may be required to send additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

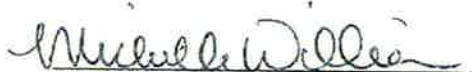
We look forward to working with you and the State of Mississippi in connection with the issuance of the proposed bonds. Thank you.

Cordially,



Pierce Moore, Banker

Acknowledgement:

  
Michelle Williams, Chief of Staff

Date: 11/2/18

Attachment

CC: CJ King  
Steven McDevitt  
Steven Johnson

## Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that you should consider before deciding whether to issue Fixed Rate Bonds.

### Financial Characteristics

**Maturity and Interest.** Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts that are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts that are payable on each term maturity date), or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

**Redemption.** Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all of the bonds on a date prior to the scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period of time, often between five to ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

### Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security. A general discussion of General obligation bonds is covered below.<sup>1</sup>

#### General Obligation Bonds

"General obligation bonds" are debt securities to which an issuer's full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. Ad valorem taxes necessary to pay

<sup>1</sup> The discussion of security characteristics is limited to general obligation and revenue bond structures. This summary should be expanded and modified, as necessary, for other security structures, such as bonds that are secured by a double-barreled pledged (general obligation and revenues), annual appropriations or a moral obligation of the issuer or another government entity.

debt service on general obligation bonds may not be subject to state constitutional property tax millage limits (an unlimited tax general obligation bond). The term "limited" tax is used when such limits exist.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest and/or principal, the holders of general obligation bonds may have certain rights under state law to compel you to impose a tax levy.

The description above regarding "Security" is only a brief summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with bond counsel for further information regarding the security for the bonds.

### **Financial Risk Considerations**

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all of the following:

#### **Issuer Default Risk**

You may be in default if the funds pledged to secure your bonds are not sufficient to pay debt service on the bonds when due. The consequences of a default may be serious and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If you agree in the bond issue to rate covenants, additional bond tests or other financial covenants, these may constrain your ability to operate and to issue additional debt. If you do not comply with these covenants, they can result in a default under the bond documents. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rates. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

#### **Redemption Risk**

Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any

optional redemption provisions. In the event that interest rates decline, you may be unable to take advantage of the lower interest rates which could be applied to reduce debt service.

Refinancing Risk

If your financing plan contemplates refinancing some or all of the bonds prior to maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required. Further, limitations in the federal tax rules on advance refunding of bonds (an advance refunding of bonds occurs when tax-exempt bonds are refunded more than 90 days prior to the date on which those bonds may be called) may restrict your ability to refund the bonds to take advantage of lower interest rates.

Reinvestment Risk

You may have proceeds of the bonds to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest bond proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as "negative arbitrage".

Tax Compliance Risk

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of the tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

## RAYMOND JAMES®

October 22, 2018

Office of the Treasurer, State of Mississippi  
Michelle Williams, Chief of Staff to the State Treasurer  
501 North West Street, Suite 1101  
Jackson, MS 39201

Re: Disclosures by Co-Managing Underwriter  
Pursuant to MSRB Rule G-17  
Gaming Tax Revenue Bonds, Series 2018

Dear Ms. Williams:

We are writing to provide you, as Chief of Staff to the Treasurer of the State of Mississippi (Issuer) with the authority to bind the Issuer by contract, with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup>.

The Issuer has engaged Raymond James & Associates, Inc. ("RJA") to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as senior managing underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Pursuant to Rule G-17, you will receive a disclosure letter from the senior managing underwriter making certain disclosures on behalf of all members of the underwriting syndicate, including RJA. You also may receive additional separate disclosure letters pursuant to Rule G-17 from one or more co-managing underwriters for the Bonds.

Additional Conflicts and Business Relationships Disclosures:

RJA has identified the following additional potential or actual material conflicts or business relationships we wish to call to your attention:

- In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

- Affiliates of the underwriter may serve in separate capacities in connection with the issuance of the Bonds, including serving as bidding agent. The affiliated entity will be separately compensated for serving in that capacity.
- In the ordinary course of its business, RJA and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses.

If you or any other Issuer official has any questions or concerns about these disclosures, then please make those questions or concerns known immediately to the undersigned. In addition, the Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Under MSRB Rules, we are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at the address set forth above/below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.



We look forward to working with you in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,



Lindsey Rea  
Managing Director  
RAYMOND JAMES & ASSOCIATES, INC.

Acknowledgement:

Signature: Michelle Willis Date: 10/22/18

Title: Chief of Staff, Office of State Treasurer  
State of Mississippi

CC: Office of the Governor  
Office of the Treasurer  
Department of Finance and Administration  
Office of the Attorney General  
Hilltop Securities, Municipal Advisor  
Butler Snow LLP, Bond Counsel  
Wells Fargo, Senior Managing Underwriter  
Stephens, Inc., Co-Managing Underwriter

**EXHIBIT C**

**State Bond Commission Meeting  
November 2, 2018  
Agenda Item No. 5**

**Cost of Issuance  
Series 2018C**

	<u>Series 2018C</u>
Estimated Par amount	\$ 300,000,000
<b>Cost of Issuance - Detail</b>	
Bond Counsel	\$ 220,000.00
Bond Counsel Expenses	5,000.00
Financial Advisor	62,500.00
Printing	5,000.00
Miscellaneous	10,000.00
Standard and Poor's	33,750.00
Fitch Ratings	105,000.00
<b>Total - Cost of Issuance</b>	<b>\$ 441,250.00</b>
<b>Total Expenses - Adjusted</b>	
Total Expenses	\$ 441,250.00
3% of Total Expenses	\$ 13,750.00
<b>Total Not To Exceed Amount</b>	<b>\$ 455,000.00</b> <sup>(1)</sup>

(1) this number has been rounded to the nearest thousand

**EXHIBIT D**



**STATE OF MISSISSIPPI**  
PHIL BRYANT, GOVERNOR  
**MISSISSIPPI DEVELOPMENT AUTHORITY**  
GLENN MCCULLOUGH, JR.  
EXECUTIVE DIRECTOR

October 30, 2018

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

Dear Treasurer Fitch:

The Mississippi Development Authority (MDA) respectfully requests the State Treasury to provide through short term borrowings or any other means necessary, in an amount not to exceed \$198,000,000, for the purpose of funding the State's obligations to Continental Tire, a Mississippi Major Economic Impact Authority project, as defined in section 57-75-5(f)(xxix).

Total authorization for this project is \$263,000,000 as stated in House Bill 1 of First Extraordinary Session 2016. Of this amount, \$31,000,000 was issued as long-term debt within the State of Mississippi General Obligations Bonds, Series 2017D and 2017E. An additional \$34,000,000 will be issued as long-term debt within the State of Mississippi Taxable General Obligation Bonds, Series 2018B. MDA is requesting the remaining \$198,000,000 of authority to be available to be issued in short term borrowings.

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

Sincerely,

A handwritten signature in black ink, appearing to read "J. McCarthy".

James T. McCarthy  
Chief Financial Officer

**EXHIBIT E**

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

**RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI TAXABLE GENERAL OBLIGATION NOTE, SERIES 2019A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED NINETY-EIGHT MILLION DOLLARS (\$198,000,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR A PROJECT IN SAID STATE AUTHORIZED UNDER THE PROVISIONS OF SECTION 57-75-15(3)(bb) OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT, AS AMENDED, AND REFINANCING A PORTION OF A SHORT TERM NOTE PREVIOUSLY ISSUED FOR SAID PROJECT; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID NOTE; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.**

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

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

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

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

Americas, LLC to be located in Hinds County, Mississippi (the "Continental Tire Project"), and the Commission is in receipt of the Declaration; and

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

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

**WHEREAS**, the Commission has previously provided a portion of the financing authorized for the Continental Tire Project under Section 57-75-15(3)(bb) of the MMEI Act; and

**WHEREAS**, pursuant to a resolution of the Commission adopted on December 6, 2017, the Commission, acting for and on behalf of the State, issued the \$135,000,000 State of Mississippi Taxable General Obligation Note, Series 2018A, dated March 29, 2018 (the "2018A Note"); and

**WHEREAS**, the Commission, acting for and on behalf of the State, has issued \$31,000,000 of long term debt to pay the costs of the Project and is in the process of issuing long term bonds to refinance \$34,000,000 of the 2018A Note; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the Act to provide additional temporary financing for the Continental Tire Project and to refinance the remaining portion of the 2018A Note outstanding at maturity or early redemption by issuing a short-term taxable note in the total aggregate principal amount of not to exceed One Hundred Ninety-Eight Million Dollars (\$198,000,000); and

**WHEREAS**, such note shall be designated as the State of Mississippi Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"); and

**WHEREAS**, the Series 2019A Note will be issued under and secured as provided in the Act and this resolution; and

**WHEREAS**, a portion of the Series 2019A Note will be used to pay any amount drawn and outstanding under the 2018A Note at maturity or early redemption and, upon such payment, the 2018A Note will be cancelled; and

**WHEREAS**, because of time considerations, the Commission has determined that it is in the best interest of the State to sell the Series 2019A Note at private sale to a financial institution or institutions (the "Purchaser") to be selected by the State Treasurer of the State (the "State Treasurer") and the Executive Director of the Department of Finance and Administration ("DFA") of the State (the "DFA Executive Director"), acting for and on behalf of the Commission; and

**WHEREAS**, the Series 2019A Note will be sold to the Purchaser pursuant to the terms and provisions of the Act and a Private Placement Agreement by and between the State and the Purchaser (the "Private Placement Agreement"); and

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



**WHEREAS**, funds are not otherwise available for the purposes for which the Series 2019A Note is to be issued, and it has now become necessary that the Commission proceed to make provision for the preparation, execution, issuance and delivery of the Series 2019A Note; and

**WHEREAS**, the Commission anticipates the issuance of general obligation bonds under and in accordance with the MMEI Act for the purpose of providing permanent financing for the Continental Tire Project and the payment of the Series 2019A Note; and

**WHEREAS**, the sale and issuance of the Series 2019A Note will comply in all respects with the Act and does not exceed any statutory or constitutional limitation.

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

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

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

**SECTION 3.** Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued a Taxable General Obligation Note, Series 2019A of the State in the aggregate principal amount of not to exceed One Hundred Ninety-Eight Million Dollars (\$198,000,000). Pursuant to the Act, the Series 2019A Note shall be a general obligation of the State and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2019A Note. The Series 2019A Note is being issued to provide temporary financing for the Continental Tire Project and to refinance a portion of the 2018A Note, as authorized by the Act.

**SECTION 4.** (a) The Series 2019A Note, and each advance thereon, shall be dated the date of its delivery, will mature on the date set forth in the Series 2019A Note, but no more than three (3) years from its date of issue, all as more particularly set out in the Private Placement Agreement, and will bear interest from its date of delivery, payable at the times and at the rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Series 2019A Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented from time to time, and subject to the provisions for periodic advances on the Series 2019A Note set forth in the next succeeding paragraph. Interest on the Series 2019A Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal on the Series 2019A Note will be payable at maturity or early redemption.

(b) At the option of the State, the principal amount of the Series 2019A Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$198,000,000 and each advance must be in an amount of at least \$5,000,000; provided, further, that the final advance may be in an amount less than \$5,000,000. Interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. The Purchaser will make a notation of the date and amount of each advance on the grid attached to the Series 2019A Note. Failure of the Purchaser to make such a notation on the Series 2019A Note shall not affect the obligation of the State to repay such principal advance pursuant to the terms and provisions of the Series 2019A Note.

**SECTION 5.** The Series 2019A Note will be subject to optional redemption prior to its maturity, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the registered owner thereof at the address appearing on the registration books of the State kept and maintained by the Paying and Transfer Agent (as hereinafter defined).

If the Series 2019A Note is redeemed in part, amounts paid in connection with such partial redemption shall be applied first to interest to the extent then accrued and the remainder shall be applied to principal installments due as determined by the Commission. In case the Series 2019A Note is to be redeemed in part only, the notice of redemption shall state the part or portion thereof to be redeemed.

Notice having been given in the manner and under the conditions hereinabove provided, the Series 2019A Note or portions thereof so called for redemption shall, on the date designated for redemption in such notice, become and be due and payable at the redemption price provided for redemption of the Series 2019A Note or portions thereof on such date. On the date so fixed for redemption, provided moneys for payment of the redemption price shall be held in a separate account by the Paying and Transfer Agent (as hereinafter defined) in trust for the registered owner of the Series 2019A Note or portions thereof to be redeemed, interest on the Series 2019A Note or portions thereof so called for redemption shall cease to accrue, such Series 2019A Note or portions thereof shall cease to be entitled to any lien, benefit or security under this resolution, and the registered owner thereof or portions thereof shall have no right in respect thereof except to receive payment of the redemption price thereof.

**SECTION 6.** The principal of and interest on the Series 2019A Note will be payable upon maturity or early redemption by the State Treasurer who is hereby appointed as paying and transfer agent for the Series 2019A Note (the "Paying and Transfer Agent"). Such principal and interest will be payable by check or draft of the State made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration records of the State for the Series 2019A Note as of the close of business on the date that shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the payment date, which registration records shall be maintained by the Paying and Transfer Agent pursuant to the provisions of Section 13 hereof.

**SECTION 7.** The State Treasurer and the DFA Executive Director, acting for and on behalf of the State Bond Commission, are hereby authorized and directed to designate the Purchaser of the Series 2019A Note and to execute and accept the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval; provided, however, that the State Treasurer and the DFA Executive Director shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Series 2019A Note as reflected in the Private Placement Agreement complies, in their sole opinions, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

**SECTION 8.** Pursuant to the MMEI Act, draws received from time to time on the Series 2019A Note in a principal amount of not to exceed One Hundred Ninety-Eight Million Dollars (\$198,000,000) less the amount drawn to refinance a portion of the 2018A Note, shall be deposited in the "Continental Tire Project Account" (the "Continental Tire Account") established in the Mississippi Major Economic Impact Authority Fund (the "MMEIA Fund") created under the MMEI

Act in the State Treasury and applied for the purposes described in this resolution and in accordance with MMEI Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the MMEI Act, any and all investment earnings thereon shall be deposited in the Mississippi Major Economic Impact Act Sinking Fund (the "MMEIA Sinking Fund") established by the MMEI Act and prior resolution of the Commission and used to pay debt service on the Series 2019A Note. Funds required in excess of the amounts available in the MMEIA Sinking Fund to provide for the payment of the Series 2019A Note shall be appropriated from the State's General Fund. After the Series 2019A Note matures, investment earnings in the MMEIA Sinking Fund shall be applied to the payment of other bonds or notes issued under the MMEI Act.

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

The State Treasurer is authorized to request an advance from the Series 2019A Note to refinance a portion of the Series 2018A Note. The advance shall be used to pay the outstanding principal and interest on the 2018A Note at maturity or early redemption. Upon maturity or early redemption, the 2018A Note will be cancelled and no additional amounts will be able to be drawn thereunder.

**SECTION 9.** The State covenants to maintain the exemption of the Series 2019A Note and interest thereon from all taxation by the State or any local unit or political subdivision or other instrumentality of the State except for inheritance and gift taxes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such exemption of the Series 2019A Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2019A Note and the interest thereon, including any payment or defeasance thereof. Interest on the Series 2019A Note shall be treated as includable in the gross income of the holder thereof for federal income tax purposes.

**SECTION 10.** Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Purchaser, if required, a continuing disclosure agreement, dated the date of issuance and delivery of the Series 2019A Note, setting forth the State's agreement with regard to continuing disclosure (the "Continuing Disclosure Agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the State fails to comply with the provisions of the Continuing Disclosure Agreement, the holder of the Series 2019A Note may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 10.

**SECTION 11.** Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Registered Bond Act"), the Series 2019A Note shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the Treasurer of the State and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2019A Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2019A Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2019A Note shall not be valid or

become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed, shall be conclusive evidence that the Series 2019A Note so authenticated has been duly authenticated and delivered.

**SECTION 12.** The form of the Series 2019A Note, the certificate to appear on the Series 2019A Note and the Paying and Transfer Agent's Certificate shall be in substantially the following form and the State Treasurer shall be, and is hereby, authorized and directed to make such changes, insertions and omissions therein as may, in her opinion, be required:

**[FORM OF SERIES 2019A NOTE]**

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

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

**Number R-1**

**\$ \_\_\_\_\_**

**UNITED STATES OF AMERICA**

**STATE OF MISSISSIPPI**

**TAXABLE GENERAL OBLIGATION NOTE,  
SERIES 2019A**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>
<b>%</b>	<b>_____, 20__</b>	<b>_____, 2019</b>

**REGISTERED OWNER:**

**PRINCIPAL SUM:**

**STATE OF MISSISSIPPI** (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Note at the office of the State Treasurer in the City of Jackson, Mississippi (the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Note until the maturity date hereof, at the interest rate per annum stated hereon. Interest on this Note will be payable on [\_\_\_\_ 1 and \_\_\_\_\_ commencing \_\_\_\_\_ 1, 2019] and will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on this Note will be payable by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and delivered to

the registered owner of this Note as appearing on the registration records held by the Paying and Transfer Agent.

This Note is issued by the State in the total principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) pursuant to and in conformity with the Constitution and statutes of the State, including, among others, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act"), and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on November 2, 2018 (the "Resolution"). This Note is being issued for the purpose of providing temporary financing for a portion of the cost of a "project" as described in Section 57-75-5(f)(xxix) of the MMEI Act for Continental Tire The Americas, LLC (the "Project") and to refinance a portion of a short-term taxable note previously issued to finance the Project. Reference is hereby made to the Resolution, a copy of which is on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Note.

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

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

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

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

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

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

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

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

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

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

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

(STATE BOND COMMISSION SEAL)

**STATE OF MISSISSIPPI**

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

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

ATTEST:

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

**PAYING AND TRANSFER AGENT'S CERTIFICATE**

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

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

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

**ASSIGNMENT**

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

\_\_\_\_\_

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

\_\_\_\_\_

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

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

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

Signature guaranteed:

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

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

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

Insert Social Security Number or other Tax Identification Number of Assignee

\_\_\_\_\_

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

**RECORD OF MULTIPLE ADVANCES**

AMOUNT	DATE	SIGNATURE





The Series 2019A Note, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, may be exchanged for a Series 2019A Note of like maturity and interest rate of the same denomination. Such new Series 2019A Note shall be dated as of the date of the initial delivery of the Series 2019A Note and shall bear interest from said date.

So long as the Series 2019A Note shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at her office, registration records for the registration and transfer of the Series 2019A Note, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the Paying and Transfer Agent may prescribe, the Series 2019A Note. So long as the Series 2019A Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2019A Note at the office of the Paying and Transfer Agent.

The Series 2019A Note shall be transferable in accordance with this resolution only upon the registration records which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or its authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or its authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Series 2019A Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2019A Note surrendered. Any Series 2019A Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Series 2019A Note issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required to exchange or transfer the Series 2019A Note for a period of fifteen (15) days next preceding the maturity date of the Series 2019A Note. The transfer of the Series 2019A Note shall be subject to the satisfaction of the provisions of Section 14 hereof.

Any Series 2019A Note surrendered in any exchanges or transfers shall forthwith be canceled by the Paying and Transfer Agent and thereafter transmitted to the State Treasurer.

Prior to the issuance or delivery of a new Series 2019A Note, whether upon original issuance, transfer, exchange or replacement, the Paying and Transfer Agent shall manually execute the certificate of authentication provided thereon. No Series 2019A Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Paying and Transfer Agent. Such certificate of the Paying and Transfer Agent upon any Series 2019A Note executed on behalf of the State shall be conclusive evidence that the Series 2019A Note so authenticated has been duly authenticated and delivered.

Any Series 2019A Note bearing the manual or facsimile signature of any person who shall have been the Governor, State Treasurer or Attorney General at the time such Series 2019A Note was originally

dated or delivered by the State shall bind the State notwithstanding the fact that he or she may have ceased to be such officer prior to the delivery of such Series 2019A Note or was not such officer at the date of such Series 2019A Note.

Except as otherwise required by law, if (a) the mutilated Series 2019A Note is surrendered to the Paying and Transfer Agent at her office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of the Series 2019A Note and (b) there is delivered to the Paying and Transfer Agent such security and indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Series 2019A Note has been acquired by a bona fide Purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for the mutilated Series 2019A Note, or in lieu of such destroyed, lost or stolen Series 2019A Note, a new Series 2019A Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2019A Note so surrendered.

In case the Series 2019A Note is mutilated, destroyed, lost or stolen and has become or is about to become due and payable, the Paying and Transfer Agent in its discretion may, instead of issuing a new Series 2019A Note, pay such Series 2019A Note.

A new Series 2019A Note issued pursuant to this Section 13 in lieu of any surrendered, destroyed, lost or stolen Series 2019A Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2019A Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2019A Note, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Series 2019A Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2019A Note shall be exchanged for another Series 2019A Note or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section 13 at the request of a holder or owner of the Series 2019A Note, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

The State and the Paying and Transfer Agent may treat and consider the person in whose name the Series 2019A Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2019A Note shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on the Series 2019A Note shall be made only to, or upon the order of, such

registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon the Series 2019A Note to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

If the date for payment of the principal of or interest on the Series 2019A Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

**SECTION 14.** Subject to the restrictions contained herein, the registration of the Series 2019A Note may be transferred upon the registration records of the State upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered owner of the Series 2019A Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2019A Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2019A Note, the Paying and Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the registration records of the State and shall deliver in the name of the transferee a new fully registered note identical to the Series 2019A Note. The State may charge the registered owner of the Series 2019A Note for the registration of every such transfer sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the State) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any new such Series 2019A Note shall be delivered.

The Series 2019A Note may only be transferred upon compliance by the registered owner of the Series 2019A Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2019A Note must obtain from the purchaser or transferee thereof, and deliver to the State on or before the closing date thereof, a document satisfactory to the State and Butler Snow LLP ("Special Counsel") to the effect that:

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

(b) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2019A Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2019A Note and the payment of the Series 2019A Note by the State; and during the course of this transaction and prior to the purchase of the Series 2019A Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2019A Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

(c) The purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt

municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2019A Note.

(d) The purchaser is aware that certain economic and political variables could affect the security of its investment in the Series 2019A Note and the purchaser is able to bear the economic risks of such investment.

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

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

(g) The purchaser certifies that it is purchasing the Series 2019A Note for its own account for the purpose of investment and not for resale at a profit, and it has no present intention of reselling or otherwise redistributing the Series 2019A Note. The purchaser and all subsequent holders of the Series 2019A Note will not sell the Series 2019A Note except to another "qualified institutional buyer" as defined in Rule 144A of the 1933 Act who will execute an investment letter acceptable to the Commission that certifies that it is purchasing the Series 2019A Note for its own account and not for resale, and will not sell, convey, pledge or otherwise transfer the Series 2019A Note without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(h) The purchaser will acknowledge that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2019A Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide an investment letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the purchaser.

(i) The purchaser acknowledges that interest on the Series 2019A Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

**SECTION 15.** The Purchaser upon delivery of the Series 2019A Note shall execute an investment letter in form and substance identical to the one set forth in Section 14.

**SECTION 16.** The Series 2019A Note shall be payable, both as to principal and interest, from the MMEIA Sinking Fund and from appropriations from the State's General Fund pursuant to the Act.

**SECTION 17.** If (a) the State shall pay or cause to be paid to the owners of the Series 2019A Note the principal and interest to become due thereon in the manner stipulated therein and herein, and (b) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2019A Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2019A Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

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

changes, insertions and omissions as may be approved by the State Treasurer and the DFA Executive Director.

**SECTION 19.** The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2019A Note hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

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

**SECTION 21.** Butler Snow LLP, Ridgeland, Mississippi, is hereby appointed to serve as Special Counsel to the State in connection with the sale and issuance of the Series 2019A Note.

**SECTION 22.** Special Counsel is hereby authorized to have prepared the not to exceed \$198,000,000 State of Mississippi Taxable General Obligation Note, Series 2019A and to schedule a closing of the sale of the Series 2019A Note as directed by the State Treasurer and the DFA Executive Director.

**SECTION 23.** The State Treasurer and the DFA Executive Director be, and hereby are, authorized, subject to the provisions of this resolution, to make all decisions necessary in connection with the sale and issuance of the Series 2019A Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series 2019A Note, the interest payment dates of the Series 2019A Note, the maturity date of the Series 2019A Note and the interest rate to be borne by the Series 2019A Note.

**SECTION 24.** The Series 2019A Note may be validated in accordance with Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time.

**SECTION 25.** The members of the Commission are each hereby authorized and directed to execute such additional documents as may be necessary in connection with the sale, issuance and delivery of the Series 2019A Note.

**SECTION 26.** All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Bryant voted:	Yes
Attorney General Hood voted:	Yes
Deputy Treasurer Graham 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 2<sup>nd</sup> day of November, 2018.

**EXHIBIT A**

**PRIVATE PLACEMENT AGREEMENT**

PRIVATE PLACEMENT AGREEMENT

REGARDING THE

§ \_\_\_\_\_  
STATE OF MISSISSIPPI  
TAXABLE GENERAL OBLIGATION NOTE,  
SERIES 2019A

\_\_\_\_\_, 2019

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

Ladies and Gentlemen:

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

1. (a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Purchaser hereby agrees to purchase from the State and the State hereby agrees to sell and deliver to the Purchaser the \$\_\_\_\_\_ State of Mississippi Taxable General Obligation Note, Series 2019A (the "Series 2019A Note"), dated the date of its delivery, and payable on or before \_\_\_\_\_, 20\_\_\_\_, and as more particularly described in the resolution concerning the Series 2019A Note adopted by the Commission on November 2, 2018 (the "Resolution"). The purchase price for the Series 2019A Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Series 2019A Note shall bear interest at the rate of \_\_\_\_\_% per annum, computed on the basis of a 360-day year of twelve (12) thirty (30) day months. **INTEREST ON THE SERIES 2019A NOTE SHOULD BE TREATED AS INCLUDABLE IN THE GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.**

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

(c) The Series 2019A Note will constitute a general obligation of the State, secured by a pledge of the full faith and credit of the State, as provided in the Resolution.

(d) The Series 2019A Note will be issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Temporary Borrowing Act"), and Sections 57-75-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "MMEI Act" and together with the Temporary Borrowing Act, the "Act") and the Resolution.

(e) The Series 2019A Note will be subject to redemption prior to its maturity at the option of the State, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.

(f) Interest on the Series 2019A Note will be payable [\_\_\_\_\_ 1 and \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 2019], and will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

(g) At the option of the State, the principal amount of the Series 2019A Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$ \_\_\_\_\_ and each advance must be in an amount of at least \$5,000,000; provided, further, that the final advance may be in an amount less than \$5,000,000. In such event, interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. Each such advance will be recorded by the registered owner in the place provided therefor on the Series 2019A Note, along with the date of such advance.

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

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act, and is authorized to issue the Series 2019A Note and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2019A Note.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into or accept this Agreement, to adopt the Resolution, to sell, issue and deliver the Series 2019A Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Series 2019A Note and the Resolution.

(c) By official action of the Commission, the Commission has duly adopted the Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the State of the obligations of the State contained in the Resolution, the Series 2019A Note and this Agreement and the consummation by it of all other transactions contemplated by this Agreement.

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of the Series 2019A Note, and no event has occurred and is continuing, which with the passage of time or the giving of notice or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of or acceptance of this Agreement and the Series 2019A Note and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

(e) No summons or complaint or any other notice or document has been served upon or delivered to the State or the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019A Note or in any way contesting or affecting the validity or enforceability of the Series 2019A Note, the Resolution or this Agreement, or contesting in any way the



powers of the State or the Commission or any authority for the issuance of the Series 2019A Note, the adoption of the Resolution or the execution or acceptance of this Agreement, or the performance by the State and the Commission thereunder, nor is there any controversy or litigation pending or threatened, nor, to the best of the knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2019A Note, the Resolution or this Agreement.

(f) The proceeds received by the State from the sale of the Series 2019A Note will be used and applied as is provided in the Resolution and the Act.

(g) The State shall maintain the exemption of the Series 2019A Note and interest thereon from all income taxation by the State. Notwithstanding any other provisions to the contrary, so long as is necessary in order to maintain such exemption of the Series 2019A Note and interest thereon from said taxes, the covenants contained in this subsection (g) shall survive the payment of the Series 2019A Note and the interest thereon, including any payment or defeasance thereof; **provided, however, that interest on the Series 2019A Note should be treated as includable in the gross income of the owners thereof for federal income tax purposes.**

3. The State will deliver the Series 2019A Note to the Purchaser in definitive form, duly executed and authenticated as provided in the Resolution, and, subject to the terms and conditions hereof, the Purchaser will accept such delivery and pay the Purchase Price of the Series 2019A Note, from time to time, in advances as set forth in the Resolution. The Series 2019A Note will be delivered in fully registered form in the amount of \$\_\_\_\_\_ and registered to the Purchaser. The Series 2019A Note may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." As provided in the Resolution, the Series 2019A Note shall be payable both as to principal and interest to the Purchaser, in lawful money of the United States of America by the State Treasurer of the State, as paying and transfer agent for the Series 2019A Note.

4. The Purchaser has entered into this Agreement in reliance upon the representations and agreements of the State and the Commission contained herein and in the Resolution and to be contained in the documents and instruments to be delivered by the State and upon the performance by the State and the Commission of their respective obligations hereunder, both as of the date hereof. Accordingly, the Purchaser's obligations under this Agreement to purchase and pay for the Series 2019A Note shall be subject to the performance by the State and the Commission of their respective obligations to be performed hereunder and shall also be subject to the following conditions:

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

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

(c) On the Closing Date, all official action of the State and the Commission relating to this Agreement, the Series 2019A Note and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser.

(d) The State shall not have failed to pay principal or interest when due on any of the State's obligations for money borrowed wherein such failure, if any, would have a material adverse impact on its ability to perform in accordance with this Agreement, the Series 2019A Note or the Resolution.

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

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

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

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

(iv) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019A Note, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2019A Note and interest thereon when such payments shall become due, or in any way contesting or affecting the State law tax status of the Series 2019A Note and the interest thereon or the validity or enforceability of the Series 2019A Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2019A Note, the adoption of the Resolution or the execution or acceptance of this Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the State law tax status of the Series 2019A Note and the interest thereon or the validity or enforceability of the Series 2019A Note, the Resolution or this Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit);

(v) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and

acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2019A Note by causing a manual or facsimile of their signatures to be affixed to the Series 2019A Note, and they do thereby recognize the said manual or facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon the Series 2019A Note and on such certificate is the official seal of the Commission;

(vi) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Series 2019A Note and the execution and delivery of this Agreement; and

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

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

5. All expenses incident to the performance of the obligations of the State and the Commission hereunder including but not limited to: (a) the cost of the preparation and printing of the definitive Series 2019A Note; (b) the fees and disbursements of Special Counsel; (c) the fees and disbursements of counsel to the Purchaser in an amount not to exceed \$ \_\_\_\_\_; (d) the fees and disbursements of the State's experts, financial advisors or consultants retained by the State; and (e) the cost of the preparation of this Agreement, shall be paid by the State.

6. The Series 2019A Note shall be purchased by the Purchaser for purposes of investment only and not with any intent to offer, sell, resell or otherwise distribute the Series 2019A Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Series 2019A Note or sell or transfer up to five (5) participation interests in the Series 2019A Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Investment Obligation").

7. The Purchaser shall execute and deliver an Investment Letter of Purchaser (the "Investment Letter"), requiring, among other things, compliance with the Purchaser's Investment Obligation arising from the Purchaser's purchase of the Series 2019A Note. A copy of the Investment Letter is attached hereto as Exhibit A.

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

9. This Agreement is made solely for the benefit of the State and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements of the State and the Purchaser contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any

investigation made by or on behalf of the Purchaser and the State; (b) delivery of any payment for the Series 2019A Note hereunder; and (c) any termination of this Agreement.

10. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Agreement and this Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

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

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

13. This Agreement shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Series 2019A Note and the transactions related thereto, as set forth herein.

Very truly yours,

\_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

ACCEPTED:

This \_\_\_ day of \_\_\_\_\_, 2019.

**STATE OF MISSISSIPPI**

**By: STATE BOND COMMISSION**

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

## EXHIBIT A

### INVESTMENT LETTER OF PURCHASER

The undersigned, \_\_\_\_\_ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$ \_\_\_\_\_ State of Mississippi Taxable General Obligation Note, Series 2019A (the "Series 2019A Note") that:

1. The Purchaser has received a copy of the resolution adopted by the State Bond Commission (the "Commission") of the State of Mississippi (the "State") on November 2, 2018, related to the sale, issuance, execution and delivery of the Series 2019A Note (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2019A Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2019A Note and the payment of the Series 2019A Note by the State; and during the course of this transaction and prior to the purchase of the Series 2019A Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2019A Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2019A Note.

4. The Purchaser is aware that certain economic and political variables could affect the security of its investment in the Series 2019A Note and the Purchaser is able to bear the economic risks of such investment.

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

6. The Purchaser has relied on Special Counsel with respect to the authorization, execution, delivery, validity of the Series 2019A Note and the exemption from income taxation in the State of interest on the Series 2019A Note and such other matters as contained in the opinion letter of Special Counsel.

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

8. Except as provided in paragraph 9 hereof, the Purchaser hereby certifies that it is purchasing the Series 2019A Note for its own account as evidence of a privately placed and negotiated sale of the Series 2019A Note and not for resale at a profit, and that it is its present intention to hold the Series 2019A Note to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Series 2019A Note being at all times within the control of the undersigned and that the Series 2019A Note will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

9. The Purchaser acknowledges that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2019A Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide an Investment Letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the Purchaser.

10. The Purchaser acknowledges that interest on the Series 2019A Note should be treated as includable in gross income of the holder thereof for federal income tax purposes.

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

\_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_

44779120.v2

**EXHIBIT F**



# Unspent Bond Proceeds Report

Years 2014 and Before

State Bond Commission

November 2, 2018



UNSPENT BOND PROCEEDS  
FY2019

2014 and Before

DESCRIPTION	AGENCY	Contact Name	FUND NO.	ISSUE DATE	9/1/2018	Comments
Capital Improvements, Series 2011A	ARTS	Emily Tschiffely	6387600000	10/26/2011	9.83	Interest Earnings
NOTES - Series 2009C (Tax-Exempt)	ARTS	Emily Tschiffely	6387500000	11/18/2009	1.65	Interest Earnings
					11.48	
Tax Exempt Series 2013B	DEQ	Tony Caldwell	6359100000	12/03/2013	144,243.02	See Tab (1)
					144,243.02	
Build America Bonds, Series 2009G	DFA	Glenn Kornbrek	639HH00000	10/29/2009	6.59	Interest Earnings
Build America Bonds, Series 2009G	DFA	Glenn Kornbrek	639HN00000	10/29/2009	2.04	Interest Earnings
Capital Improvements - Series 2007B	DFA	Glenn Kornbrek	639FC00000	12/1/2007	31,649.57	See Tab (2)
Capital Improvements - Series 2007B	DFA	Glenn Kornbrek	639FN00000	12/1/2007	0.21	Interest Earnings
Capital Improvements - Series 2007B	DFA	Glenn Kornbrek	639FU00000	12/1/2007	147.28	Interest Earnings
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639KX00000	10/26/2011	5,469.00	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639KV00000	10/26/2011	1,116,933.99	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639NB00000	10/26/2011	209,745.97	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639NA00000	10/26/2011	501.62	Interest Earnings
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639NC00000	10/26/2011	10,765.87	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639ND00000	10/26/2011	118,799.26	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639NE00000	10/26/2011	203,997.06	See Tab (2)
Capital Improvements, Series 2011A	DFA	Glenn Kornbrek	639NF00000	10/26/2011	161,332.14	See Tab (2)
GO Bonds BAB'S 2010F	DFA	Glenn Kornbrek	639K800000	11/10/2010	243.62	See Tab (2)
GO Bonds BAB'S 2010F	DFA	Glenn Kornbrek	639KM00000	11/10/2010	1.19	Interest Earnings
GO Bonds BAB'S 2010F	DFA	Glenn Kornbrek	639KC00000	11/10/2010	30.48	Interest Earnings
Series 2004	DFA	Glenn Kornbrek	6391F00000	11/17/2004	188,021.05	See Tab (2)
Series 2005 (Tax-Exempt)	DFA	Glenn Kornbrek	6391000000	12/29/2005	0.02	Interest Earnings
Tax Exempt Series 2012H	DFA	Glenn Kornbrek	639NV00000	10/30/2012	1,223.51	See Tab (2)
Tax Exempt Series 2012H	DFA	Glenn Kornbrek	639NW00000	10/30/2012	0.09	Interest Earnings
Tax Exempt Series 2012H	DFA	Glenn Kornbrek	639NX00000	10/30/2012	1,417,609.74	See Tab (2)
Tax Exempt Series 2012H	DFA	Glenn Kornbrek	639NZ00000	10/30/2012	558,173.40	See Tab (2)
Tax Exempt Series 2013B	DFA	Glenn Kornbrek	639WA00000	12/03/2013	19,401.58	See Tab (2)
Tax Exempt Series 2013B	DFA	Glenn Kornbrek	639WG00000	12/03/2013	20,683.57	See Tab (2)
Tax Exempt Series 2013B	DFA	Glenn Kornbrek	639WH00000	12/03/2013	1,339,358.88	See Tab (2)
Tax Exempt Series 2013B	DFA	Glenn Kornbrek	639WJ00000	12/03/2013	683,405.03	See Tab (2)
Taxable Series 2013A	DFA	Glenn Kornbrek	639AX00000	12/3/2013	3,881.20	See Tab (2)
Tax-Exempt Series 2008A	DFA	Glenn Kornbrek	639GF00000	10/2/2008	41.48	Interest Earnings
					6,091,425.24	
Capital Improvements, Series 2011A	ETV	Ronnie Agnew	6324800000	10/26/2011	48,413.22	See Tab (3)
					48,413.22	
Capital Improvements, Series 2011A	HEALTH	Lois Lee	6331800000	10/26/2011	0.04	Interest Earnings
Taxable Series 2013A	HEALTH	Lois Lee	6331C00000	12/3/2013	1.72	Interest Earnings
					1.76	
Build America Bonds, Series 2009G	INS		*6350E00000	10/29/2009	99.99	Interest Earnings
Capital Improvements, Series 2011A	INS		6350K00000	10/26/2011	281.87	Interest Earnings
GO Bonds BAB'S 2010F	INS		6350J00000	11/10/2010	89.33	Interest Earnings
					471.18	

UNSPENT BOND PROCEEDS  
FY2019

2014 and Before

DESCRIPTION	AGENCY	Contact Name	FUND NO.	ISSUE DATE	9/1/2018	Comments
Capital Improvements, Series 2011A	Dept Of Revenue - ITS Upgrade	ITS	6386000000	10/26/2011	0.50	Interest Earnings
GO Bonds BAB'S 2010F	State Tax commission ITS Modernization Fund	ITS	6385200000	11/10/2010	2.29	Interest Earnings
	<b>Total</b>				<b>2.79</b>	
Capital Improvements, Series 2011A	Dept of Marine Resources Equip/Facilities Fund	MARINE RESOURCES	6349C00000	10/26/2011	0.02	Interest Earnings
Tax Exempt Series 2012H	Dept of Marine Resources Equip/Facilities Fund	MARINE RESOURCES	6349H00000	10/30/2012	11,488.62	Interest Earnings
	<b>Total</b>				<b>11,488.64</b>	
Capital Improvements, Series 2011A	2010 City of Jackson Water/Sewer Sys Loan Fund	MDA	634AX00000	10/26/2011	142,420.28	See Tab (4)
Commercial Paper	Tax Series 2007 CP - Milk Producers Transport Cost Assist Loan	MDA	634AA00000	9/20/2007	19,299.04	See Tab (4)
Commercial Paper Program	Econ Imp - Sever Corp	MDA	634NM00000		26,050.17	See Tab (4)
GO Taxable	Mississippi Major Energy Project Issue	MDA	634CZ00000	10/1/1998	164,196.17	See Tab (4)
GO Taxable	Series X	MDA	634MM00000	11/1/2001	725,471.48	See Tab (4)
GO Taxable	MS Maj Ec Imp Act Series J	MDA	634NE00000	7/15/2003	1,315,243.89	See Tab (4)
GO Taxable	MS Major Economic Impact Auth Fund Series "L" (Viking)	MDA	634NH00000	12/29/2005	1,200,893.09	See Tab (4)
GO Taxable	Mississippi Rural Impact Fund Series 2005	MDA	634EC00000	12/29/2005	27,583.50	See Tab (4)
GO Taxable	Local Government Freight Rail	MDA	634RA00000	11/17/2004	150.45	See Tab (4)
GO Taxable	Land, Water, and Timber, Series D	MDA	634WE00000	11/17/2004	802,093.06	See Tab (4)
GO Taxable 2006E	Mississippi Rural Impact Fund	MDA	634EF00000	11/29/2006	62,264.35	See Tab (4)
GO Taxable, Series 2003	Major Economic Impact Series 2003 (Mall)	MDA	634NF00000	09/01/03	11,403.67	See Tab (4)
MFRA Series H		MDA	634CP00000	2/1/1995	2,706,627.63	See Tab (4)
Mississippi Major Economic Impact Issue Act	Major Economic Impact Issue, Series H	MDA	634NA00000	11/1/1997	7,642.39	See Tab (4)
NOTES - Series 2009A (Taxable)	Economic Impact 2009A - IMS	MDA	634N000000	5/19/2009	7,984.00	See Tab (4)
NOTES - Series 2009A (Taxable)	Economic Impact 2009A - Existing Industry	MDA	634TD00000	5/19/2009	3,702,923.49	See Tab (4)
NOTES - Series 2009B (Taxable)	Development Infrastructure Grant Program	MDA	634MJ00000	11/18/2009	150,000.00	See Tab (4)
NOTES - Series 2009B (Taxable)	Existing Industry Productivity Loan Fund	MDA	634TH00000	11/18/2009	2,898,944.11	See Tab (4)
NOTES - Series 2009B (Taxable)	Rural Impact Fund	MDA	634FE00000	11/18/2009	21,246.37	See Tab (4)
NOTES - Series 2010A	MMEI - Schulz	MDA	634MY00000	4/27/2010	46,990.00	See Tab (4)
NOTES - Series 2010C	MBI Development Infrastructure Grants	MDA	634MH00000	9/1/2010	90,000.00	See Tab (4)
NOTES - Series 2010C	MMEI - Twin Creeks Technologies, Inc.	MDA	634MT00000	9/1/2010	1,193,005.00	See Tab (4)
NOTES - Series 2010D (Taxable)	Rural Impact Fund	MDA	634EG00000	11/10/2010	144,262.59	See Tab (4)
NOTES - Series 2010D (Taxable)	MS Heritage, History & Culture Tourism Fund	MDA	634AG00000	11/10/2010	68,695.42	See Tab (4)
NOTES - Series 2010D (Taxable)	Small Business/Existing Forest Indus. Entri: LN Revolv. FD	MDA	634AN00000	11/10/2010	4,863,494.09	See Tab (4)
NOTES - Series 2010D (Taxable)	Sustainable Energy Research Fund	MDA	634AK00000	11/10/2010	498,277.02	See Tab (4)
Series 2005E	Sm Business Disaster Loan(s) E/F	MDA	6341S00000	10/19/2005	8,629.86	See Tab (4)
Tax Exempt Series 2013B	MMEIA - BRAC	MDA	634BK00000	12/03/2013	256,666.48	See Tab (4)
Tax Exempt Series 2013B	2013 Rail Authority of Mississippi	MDA	634BM00000	12/03/2013	0.05	See Tab (4)
Taxable 2007A	Eco Imp Auth Baxter	MDA	634NB00000		14,125.00	See Tab (4)
Taxable Series 2008B	2006 State Shipyard Improvement	MDA	634GH00000	10/2/2008	116,293.90	See Tab (4)
Taxable Series 2009D	Minority Business Loan Account	MDA	634CD00000	10/29/2009	596,385.64	See Tab (4)
Taxable Series 2009D	PACCAR Project Account	MDA	634NV00000	10/29/2009	7,203,186.90	See Tab (4)
Taxable Series 2011C	Existing Industry productivity Loan Fund	MDA	634TK00000	10/26/2011	7,922,385.88	See Tab (4)
Taxable Series 2011C	Development Infrastructure Grant Program	MDA	634LA00000	10/26/2011	210,000.00	See Tab (4)
Taxable Series 2011C	Miss. Business Investment Fund (Capital Access)	MDA	634LB00000	10/26/2011	796,122.90	See Tab (4)
Taxable Series 2012G	Existing Industry productivity Loan Fund	MDA	634TL00000	10/30/2012	4,860,030.55	See Tab (4)
Taxable Series 2012G	Sustainable Energy Research Fund	MDA	634AZ00000	10/30/2012	501,034.08	See Tab (4)
Taxable Series 2013A	Economic Development Highway Fund	MDA	634HM00000	12/3/2013	0.10	See Tab (4)
Taxable Series 2013A	MDA Workforce Training Loan Fund	MDA	634BH00000	12/3/2013	40,359.89	See Tab (4)
Taxable Series 2013A	MS Job Protection Act Fund	MDA	634TM00000	12/3/2013	1,645,438.39	See Tab (4)
Taxable Series 2013A	MBI DIP	MDA	634LC00000	12/3/2013	150,000.00	See Tab (4)
Taxable Series 2013A	MS Railroad Improvements Fund	MDA	634BL00000	12/3/2013	149,392.15	See Tab (4)
Taxable Series 2013A	Hinds County Development Project Loan Fund	MDA	634BN00000	12/3/2013	2,995,061.09	See Tab (4)
The MS Single Family Residential Housing Fund Act		MDA	6341K00000	6/1/2002	3,665,765.66	See Tab (4)
	<b>Total</b>				<b>52,028,039.78</b>	

UNSPENT BOND PROCEEDS  
FY2019

2014 and Before

DESCRIPTION	AGENCY	Contact Name	FUND NO.	ISSUE DATE	9/1/2019	Comments	
NOTES - Series 2010D (Taxable)	MS Highway Railroad Grade Crossing Safety	MDOT	Alison Brown	6394200000	11/10/2010	1,040,675.40	Active MDOT Project
Tax Exempt Series 2013B	MS Highway 6/Jackson Ave. Controlled Acces Interchange	MDOT	Alison Brown	6394H00000	12/03/2013	0.63	Interest Earnings
Tax Exempt Series 2013B	Camp Shelby Access Improvements	MDOT	Alison Brown	6394J00000	12/03/2013	18,807.30	Interest Earnings
Tax Exempt Series 2013B	2013 City of Flowood - MS Hwy 25 Imprvment Fund	MDOT	Alison Brown	6394M00000	12/03/2013	2,069.71	Interest Earnings
	<b>Total</b>					<b>1,061,553.04</b>	
Capital Improvements, Series 2011A	Local System Bridge Replacement/Rehal Fund	STATE AID	Nita Caylor	6394N00000	10/26/2011	2,374.20	Interest Earnings
	<b>Total</b>					<b>2,374.20</b>	
<b>TOTAL UNSPENT BOND PROCEEDS</b>						<b>59,388,024.35</b>	

The \$144,243 remaining in Fund # 6359100000 are the only CWSRF state match funds that currently remain available for disbursement until the additional state match bond proceeds (authorized this past legislative session, and recently approved by the Bond Commission) become available.

CWSRF state match funds are paid out at a ratio of 16.6667% to 83.3333% (state to federal) when reimbursement is requested by CWSRF loan recipients as their funded projects progress. At any given time, projects funded over the past 3 to 4 fiscal years are active and requesting reimbursement for costs in the various phases (design/bidding/construction/post-construction) of a typical wastewater infrastructure project.

Normally, once the state match and federal funds have been obligated to new projects, they can be disbursed to any active CWSRF project (funded in any year) as payment requests are received from a loan recipient. This tends to expend the funds relatively quickly.

However, in recent years the Congressional appropriations have include provisions making a certain portion of the federal funding "subsidy" (or free money to certain qualifying loan recipients). Those subsidy funds, and their associated state match, can only be paid out to the subsidy-eligible projects; therefore, it takes longer to disburse them.

Because the \$144,243 is currently the only state match available, it has to be "reserved" (until additional state match becomes available) and disbursed only to the 1 remaining subsidy-eligible project that is currently active. Once the additional state match funds are made available, then we can disburse anything that remains of the \$144,243 on any (subsidy or non-subsidy) payment requests, which will expend that remainder very quickly.

Information provided by Tony Caldwell, P.E., Mississippi Department of Environmental Quality

ISSUE	DESCRIPTION	FUND NO.	BoB Project	Amt. Remaining	Anticipated Expend-By Date	Comments
Series 2004	(1) IHL and State Agencies	6391F00000	412- 06 Building 55 Renovations	\$ 186,688.19	4/30/2019	Funds recently transferred from generator project which lacked sufficient funds to proceed with next phase.
Capital Improvements - Series 2007B	2004-05 I.H.L. & State Agencies Capital Impr FD	639FC00000	103- 03 Campus Mechanical Improvements (JSU)	\$ 22,023.09	11/30/2018	Funds recently transferred from Suspense Account where they remained following completion of previous project.
			103- 01 Stadium Infrastructure Repairs (EMER) (JSU)	\$ 5,668.00	11/30/2018	Funds recently transferred from Suspense Account where they remained following completion of previous project.
			360-48 Sillers Lobby Upgrades (DFA)	\$ 2,248.65	11/30/2018	Funds will be consumed by final pending contractor payment.
Tax Exempt Series 2012H	2010 B.O.B. State-Owned Buildings Discr. Fund	639NV00000	362-41 Elevator Improvements (DFA)	\$ 1,215.57	11/30/2018	Funds will be consumed by next contractor progress payment.
Capital Improvements, Series 2011A	2010 B.O.B. State-Owned Buildings Discr. Fund	639XX00000	379-02 Record Center - PH II (DFA)	\$ 5,433.90	12/31/2018	Project re-bidding November 2018.
GO Bonds BAA's 2010F	2010 Bureau of BLD State-Owned BLDG Discr Fund	639WB00000	106-60 Renof Student Union (MV+U)	\$ 101.57	11/30/2018	Funds will be consumed by next contractor progress payments.
Capital Improvements, Series 2011A	2010 IHL & State Agencies Capital Impr Fund	639KV00000	101-06 Water Infrastructure Improvements (ASU)	\$ 4,070.94	12/31/2018	Funds will be consumed by next professional phase payment.
Capital Improvements, Series 2011A	2011 B.O.B. IHL Discretionary Fund	639NC00000	103-293 Campus Mechanical Improvements (JSU)	\$ 1,096,676.62	2/28/2019	Funds will be consumed by contractor progress payments.
Capital Improvements, Series 2011A	2011 B.O.B. State-Owned Bldgs-Energy Discr Fund	639ND00000	106-50 Renof Student Union (MV+U)	\$ 3,668.42	11/30/2018	Funds will be consumed by next contractor progress payment.
Taxable Series 2013A	2011 CCJC Capital Improvements Fund	639AX00000	102-57 Energy Conservation Measures (Co-Lin)	\$ 4,362.00	11/30/2018	Funds will be consumed by pending other services payment.
			350-26 HVAC & Energy Upgrades (DFA)	\$ 113,300.70	2/28/2019	Project bidding November 2018.
			212-56 New Ripley Center (NEMCC)	\$ 3,856.30	11/30/2018	Funds will be consumed by next professional phase payment.
			202-90 Ellsby Hall Renovations (Co-Lin)	\$ 24,012.35	11/30/2018	Funds will be consumed by pending payments.
Tax Exempt Series 2012H	2011 CCJC Cap Imp Fund	639NZ00000	206-79 Maintenance Vehicle Renovation (Holmes)	\$ 313,407.92	4/30/2019	Project bidding February 2019.
			213-052 New Student Apartments (BWCC)	\$ 21,567.59	4/30/2019	Funds will be consumed by professional and other services payments.
			202-00 Ellsby Hall Renovations (Co-Lin)	\$ 19,109.11	11/30/2018	Funds will be consumed by pending payments.
			202-04 Copiah Hall Renovations (Co-Lin)	\$ 10,370.00	11/30/2018	Funds will be consumed by pending payments.
			206-09 Maintenance Vehicle Renovation (Holmes)	\$ 29,294.71	4/30/2019	Project bidding February 2019.
Capital Improvements, Series 2011A	2011 CCJC Capital Improvements Fund	639NE00000	213-032 New Student Apartments (BWCC)	\$ 18,628.01	4/30/2019	Funds will be consumed by professional and other services payments.
			213-018 Campus Roofing - PH I (NWCC)	\$ 1,709.48	11/30/2018	Funds will be consumed by pending payments.
Capital Improvements, Series 2011A	2011 Greenville Higher Education CTR R&R Fund	639NF00000	214-03 Math & Science Renovation (PRCC)	\$ 123,087.72	2/28/2019	Project bidding December 2018.
			217-05 GHCC - New Chiller (MDCC)	\$ 159,883.27	4/30/2018	Project bidding January 2019.
			101-24 Bowles Hall Renovations (ASU)	\$ 15,300.00	11/30/2018	Funds will be consumed by pending payments.
			101-32 Tennis Court Upgrades (ASU)	\$ 595.36	11/30/2018	Funds will be consumed by pending payments.
			101-31 Sport Lighting Improvements (ASU)	\$ 5,477.06	12/31/2018	Funds will be consumed by professional and other services payments.
			113-16 Meat Science Laboratory (MSU - DAFVM)	\$ 407.71	11/30/2018	Funds will be consumed by pending payments.
Tax Exempt Series 2012H	2011 I.H.L. & State Agencies Capital Impr. Fund	639WX00000	331-0 Crime Lab Site Development (DPS)	\$ 1,914.72	4/30/2019	Intersection improvements bidding December 2018.
			331-1 Central MS Crime Lab (DPS)	\$ 211,442.06	4/30/2019	Miscellaneous incidental work underway.
			331-1 New Headquarters (DPS)	\$ 24,957.44	12/31/2018	Programming revision underway.
			331-1 CCJC Improvements (DPS)	\$ 286,578.21	2/28/2019	Under construction.
			331-1 HQ Campus Improvements (DPS)	\$ 123,715.59	4/30/2019	Miscellaneous incidental work underway.
			331-1 MHP & Driver License Improvements (DPS)	\$ 100,000.00	4/30/2019	Miscellaneous incidental work underway.
			332-0 Campus Improvements (DPS - MLEOTA)	\$ 476,554.45	4/30/2019	Project re-bidding December 2018.
			412-16 Building 55 Renovations (M-J)	\$ 50,986.24	4/30/2019	Project bidding January 2019.
Capital Improvements, Series 2011A	2011 IHL & State Agencies Capital Impr Fund	639NB00000	103-213 Campus Mechanical Improvements (JSU)	\$ 115,161.00	2/28/2019	Funds recently transferred from College of Education which is being closed.
			109-27 College Hall Renovations (M-J)	\$ 31,265.00	11/30/2018	Funds will be consumed by pending payments.
Tax Exempt Series 2013B	2011 IHL/State Agencies Capital Improvements Fun	639WA00000	645-018 Trace Lake Dam Repair (PH I)	\$ 55,200.00	12/31/2018	Contract awarded October 2018.
Tax Exempt Series 2013B	2013 CCJC Capital Improvements Fund	639WH00000	108-21 Greene Hall Renovations (UM)	\$ 19,273.14	11/30/2018	Funds will be consumed by pending payments.
Tax Exempt Series 2013B	2013 DMH-East MS State Hospital Fund	639WJ00000	414-03 Math & Science Renovation (PRCC)	\$ 1,330,473.55	4/30/2019	Project bidding December 2018.
			411-10 Receiving Units & Central Mech (EMSH)	\$ 61,181.91	11/30/2018	Funds will be consumed by pending payments.
Tax Exempt Series 2013B	2013 IHL Capital Improvements	639WG00000	411-15 Receiving Units Bldg A2 and B	\$ 320,794.02	12/31/2018	Funds will be consumed by pending payments.
			103-213 Campus Mechanical Improvements (JSU)	\$ 20,550.56	2/28/2019	Under construction.

Information provided by Glenn Kornbrek, DFA Deputy Executive Director

I am providing you the details of how MAET will expend the current balance of \$48,504.57 in Fund 6324B00000. The purpose of the bond money was to assist MAET in paying costs incurred for the repair, renovation, replace and improvement of systems, equipment, and facilities. The equipment being purchased is from Heartland Video Systems (Vendor # 3102018570) and is part of a new encoding system for the DTV broadcast transmission. This equipment is what compressions the video in the digital signal to be sent to the transmitters as well as inserts metadata into the signal. It will replace equipment that is over 10 years old, unsupported, and very outdated. MAET will receive benefits in an higher quality of signal and in efficiency due to the functions of multiple devices will now be consolidated into one device. The details of the items are listed below:

1. Harmonic ELC-X25 Bundle - TV Encoder/MUX	\$ 31,228.37
2. Navion CP505 PSIP Bundle Dual Power	\$ 8,277.84
3. Rear Module of AES/EBU Multiplex	\$ 1,639.64
4. HD-SDI 8 AES MUX - AES/EBU Multiplex	\$ 762.55
5. Equipment Set Up/Support	\$ 6,360.00
6. Spare Power Supply for OGX Frame	\$ 539.18

The total proposal is \$ 48,807.58.

MAET will exceed the balance in the account by \$303.01 which we will cover the difference with a special revenue fund. We have started the process to move the authority into Fund 6324B00000 and we have obtained the necessary quotes from the vendor and should complete this project before mid-December. All monies will be expended and MAET will deactivate the fund after FY19 closeout and reporting.

Information provided by Angie Plunkett, CFO MS Public Broadcasting

Over 5 years old

DESCRIPTION	Agency	FUND NO	ISSUE DATE	BALANCE
<b>MDA's Loan fund</b>				
<i>Active</i>				
Existing Industry productivity Loan Fund	MDA	634TK00000	10/25/2011	7,922,385.88
Existing Industry productivity Loan Fund	MDA	634TL00000	10/30/2012	4,850,000.00
Existing Industry Productivity Loan Fund	MDA	634TH00000	11/13/2009	2,892,961.02
Minority Business Loan Account	MDA	634CD00000	10/23/2009	596,385.64
Single Family Residential Housing Fund	MDA	634IK00000	6/1/2002	3,783,074.53
<i>Revolving</i>				
Local Government Freight Rail	MDA	634RA00000	11/17/2004	72,747.83
MBIA / Capital Access Loan Loss Reserve Program	MDA	634MM00000	11/1/2001	725,471.48
MBIA / Capital Access Loan Loss Reserve Program	MDA	634LB00000	10/25/2011	796,122.90
Small Business/Existing Forest Indus. Entrp LN Revolv. FT	MDA	634AN00000	11/10/2010	4,853,456.40
<i>Funds closed, but are receiving loan repayments</i>				
2010 City of Jackson Water/Sewer Sys Loan Fund	MDA	634AX00000	10/25/2011	71,081.90
Economic Impact 2009A - Existing Industry (Repayment Fund)	MDA	634TD00000	5/13/2009	988,850.71
Sm Business Disaster Loan(s) E/F	MDA	634IS00000	10/13/2005	8,612.05
Tax Series 2007 CP - Milk Producers Transport Cost Ass-st Loan	MDA	634AA00000	9/23/2007	10,275.63
Hinds County Development Project Loan Fund	MDA	634BN00000	12/3/2013	2,202,454.94
<b>MDA's GRANT FUNDS</b>				
Mississippi Major Energy Project Issue (Choctaw Generation)	MDA	634CZ00000	10/1/1998	164,196.17
2006 State Shipyards Improvement	MDA	634GH00000	10/2/2008	116,053.88
MMEIA - Howard	MDA	634NE00000	7/15/2003	1,315,243.89
MMEIA - Schulz	MDA	634MY00000	4/27/2010	46,990.00
MMEIA - Baxter	MDA	634NB00000		14,095.85
MMEIA - Sever Corp	MDA	634NM00000		26,050.17
MMEIA - IMS	MDA	634NJ00000	5/19/2009	7,984.00
MMEIA - Southaven Mall	MDA	634NF00000	09/01/03	11,403.67
MMEIA - BRAC	MDA	634BK00000	12/03/2013	274,999.82
MMEIA - BRAC	MDA	634NA00000	11/1/1997	7,626.62
MMEIA - PACCAR	MDA	634NV00000	10/29/2009	7,203,186.90
MMEIA - Viking	MDA	634NH00000	12/29/2005	1,200,893.09
MMEIA - Twin Creeks Technologies, Inc.	MDA	634MT00000	9/1/2010	1,193,005.00
				Repayment coming back into fund:
				Repayment coming back into fund:
Sustainable Energy Research Fund	MDA	634AZ00000	10/30/2012	500,000.00
Sustainable Energy Research Fund	MDA	634AK00000	11/10/2010	497,248.63
MS Heritage, History & Culture Tourism Fund	MDA	634AG00000	11/10/2010	68,553.64
DIP	MDA	634LA00000	10/26/2011	210,000.00
DIP	MDA	634MJ00000	11/18/2009	150,000.00
DIP	MDA	634MH00000	9/1/2010	90,000.00
DIP	MDA	634LC00000	12/1/2013	150,000.00

Information provided by MDA

<u>DESCRIPTION</u>	<u>Agency</u>	<u>FUND NO.</u>	<u>ISSUE DATE</u>	<u>BALANCE</u>
Land, Water, and Timber, Series D - LWT	MDA	634WE00000	11/17/2004	802,718.40
Rural Impact Fund	MDA	634EG00000	11/10/2010	143,964.85
Rural Impact Fund	MDA	634EE00000	11/18/2009	21,202.41
Rural Impact Fund	MDA	634EF00000	11/29/2006	62,135.84
Rural Impact Fund	MDA	634EC00000	12/29/2005	27,526.56
MS Job Protection Act Fund	MDA	634TM00000	12/3/2013	1,642,042.39
MS Railroad Improvements Fund	MDA	634BL00000	12/3/2013	149,083.82
Minority Surety Bond Guaranty Program	MDA	634CP00000	2/1/1995	2,701,046.04
MDA Workforce Training Loan Fund	MDA	634BH00000	12/3/2013	717,854.17
<b>Total</b>				<b>49,288,986.72</b>

Information provided by MDA