

**Minutes of a Meeting of  
the State Bond Commission  
held June 6, 2019**

## STATE BOND COMMISSION

1900 Sillers Building

June 6, 2019

10:00 a.m.

### AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of April 23, 2019.
3. Consider for acceptance the Resolution of the **Department of Finance and Administration** of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed **Sixteen Million Dollars and No/100ths (\$16,000,000.00)**; and for related purposes.
4. Consider for adoption the Amended Resolution declaring the necessity for and directing the issuance of a State of Mississippi General Obligation Note, Series 2019B in the aggregate principal amount of not to exceed **Thirty Million Seven Hundred Ninety-Five Thousand Dollars (\$30,795,000)** for the purpose of providing short-term financing for various projects of said State; prescribing the form and details of said note; providing certain covenants of said State in connection with said note authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; approving the form of and authorizing the 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.
5. Consider for approval the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed **Sixteen Million Dollars and No/100ths (\$16,000,000.00)** for the purpose of funding projects authorized pursuant to Section 11, Senate Bill 3065, 2019 Regular Legislative Session.
6. Other Business.
7. Adjournment.

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD JUNE 6, 2019**

The State Bond Commission ("Bond Commission") of the State of Mississippi met in a public session at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 10:00 A.M., Central Standard Time, Thursday, the 6<sup>th</sup> day of June 2019, 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 (telephonically)  
**Jesse Graham**, Deputy State Treasurer and Acting Ex-Officio Member

Also, present:

Robert G. Waites, Esq., Office of the Governor  
Whitney Lipscomb, Esq., Office of the Governor  
Michael Lanford, Esq., Office of the Attorney General  
Romaine L. Richards, Esq., Office of the Attorney General  
Teresa Tucker, Office of the Attorney General  
Laura D. Jackson, Department of Finance and Administration  
Glenn R. Kornbrek, Department of Finance and Administration  
Steven McDevitt, Department of Finance and Administration  
Liz Bolen, Esq., Department of Finance and Administration  
Belinda Russell, Department of Finance and Administration  
Calvin Sibley, Department of Finance and Administration  
Chuck McIntosh, Department of Finance and Administration  
Danielle Ratliff-Fair, Department of Finance and Administration  
Philando Brown, Department of Finance and Administration  
Deron J. Simpson, Department of Finance and Administration  
Krista Robinson, Department of Finance and Administration  
Jeff Brown, Department of Finance and Administration  
Paul Pratt, Intern, Department of Finance and Administration  
Yolanda Nash, Office of the State Treasurer  
Tenisha Wells, Office of the State Treasurer  
Chris Janning, Hilltop Securities (telephonically)  
Pierce Moore, Stephens, Inc.  
Sue Fairbank, Esq., Butler Snow  
Steve Edds, Esq., Butler Snow

Chairman Phil Bryant brought the meeting to order.

Chairman Bryant stated the first item of business was to ratify the Bond Commission meeting minutes of April 23, 2019. Deputy Attorney General Michael Lanford moved to approve the minutes. Deputy State Treasurer Jesse Graham seconded the motion and it was approved by the following vote:

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

Whereupon the Chairman declared the motion adopted.

At this time, Attorney General Jim Hood and Mr. Chris Janning, with Hilltop Securities, Inc., joined the Bond Commission meeting telephonically.

The next order of business was to consider for acceptance the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Sixteen Million Dollars and No/100ths (\$16,000,000.00); and for related purposes. Chairman Bryant spoke about the need for a new extended care home for the military veterans in the Harrison County area and recognized Liz Bolen, Bond Director, with the Department of Finance and Administration ("DFA"), for explanation of this agenda item. Ms. Bolen explained the acceptance of this Resolution acknowledged the Bond Commission's receipt of the DFA's declaration of the necessity to issue bonds in the amount of Sixteen Million Dollars and No/100ths (\$16,000,000.00) to be used as matching funds for a federal project to build a new Veterans' Extended Care Facility in Harrison County, MS. Chairman Bryant asked if there were any questions. There being none, Deputy Treasurer Graham moved to accept the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Sixteen Million Dollars and No/100ths (\$16,000,000.00); and for related purposes. Attorney General Hood seconded the motion and it was approved by the following vote:

Governor Bryant voted:	Yes
Attorney General 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 Amended Resolution declaring the necessity for and directing the issuance of a State of Mississippi General Obligation Note, Series 2019B in the aggregate principal amount of not to exceed Thirty Million Seven Hundred Ninety-Five Thousand

Dollars and No/100ths (\$30,795,000.00) for the purpose of providing short-term financing for various projects of said State; prescribing the form and details of said note; providing certain covenants of said State in connection with said note authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; approving the form of and authorizing the 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 Liz Bolen for further explanation. Ms. Bolen explained that this Resolution amended the short-term borrowing Resolution adopted by the Commission at the April 23, 2019 meeting. The Resolution adopted in April authorized the State to issue a short-term borrowing note in the amount of Fourteen Million Seven Hundred Ninety-Five Thousand and No/100<sup>th</sup> (\$14,795,000.00) for the purpose of funding the projects approved at the April 23, 2019 Bond Commission meeting. This Amended Resolution authorizes an additional Sixteen Million and No/100ths (\$16,000,000.00) in short-term authority to be used as matching funds for a federal project to build a new Veterans' Extended Care Home in Harrison County, MS. The Amended Resolution authorizes short-term borrowing authority in a total amount not to exceed Thirty Million Seven Hundred Ninety-Five Thousand Dollars and No/100ths (\$30,795,000.00). Chairman Bryant asked if there were any questions. There being no further questions or comments, Deputy Treasurer Graham moved to adopt the Amended Resolution declaring the necessity for and directing the issuance of a State of Mississippi General Obligation Note, Series 2019B in the aggregate principal amount of not to exceed Thirty Million Seven Hundred Ninety-Five Thousand Dollars and No/100ths (\$30,795,000.00) for the purpose of providing short-term financing for various projects of said State; prescribing the form and details of said note; providing certain covenants of said State in connection with said note authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; approving

the form of and authorizing the 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. Attorney 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 Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Sixteen Million Dollars and No/100ths (\$16,000,000.00) for the purpose of funding projects authorized pursuant to Section 11, Senate Bill 3065, 2019 Regular Legislative Session. Chairman Bryant recognized Liz Bolen for explanation. Ms. Bolen explained this was the Department of Finance and Administration's letter, on behalf of the Mississippi Veterans Affairs Board, requesting the Commission to approve Sixteen Million Dollars and No/100ths (\$16,000,000.00) in short-term borrowing to provide matching funds for the Veterans' Nursing Home Project discussed in Agenda Items 3 and 4 above. Chairman Bryant noted that he thought it was appropriate to approve funds for a retirement home for the veterans at today's meeting (D-Day) and asked if there were any questions. There being none, Attorney General Hood moved to adopt the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Sixteen Million Dollars and No/100ths (\$16,000,000.00) for the purpose of funding projects authorized pursuant to Section 11, Senate Bill 3065, 2019 Regular Legislative Session. 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 DFA's Letter is attached as "Exhibit C."

There was no other business to consider.

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There being no further business to come before the Commission,  
Deputy State Treasurer Attorney General  
Jessie Graham motioned to adjourn the meeting and Jim Hood

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


  
\_\_\_\_\_  
Chairman, State Bond Commission

Attest:

  
\_\_\_\_\_  
Acting Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 6<sup>th</sup> day of June 2019.

  
\_\_\_\_\_  
Chairman, State Bond Commission

  
\_\_\_\_\_  
Acting Secretary, State Bond Commission

  
\_\_\_\_\_  
Acting Member, State Bond Commission

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**EXHIBIT A**

**RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE 2019 HARRISON COUNTY VETERANS AFFAIRS NURSING HOME FUND, IN AN AMOUNT NOT TO EXCEED SIXTEEN MILLION DOLLARS AND NO/100THS (\$16,000,000.00); AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 11, of Senate Bill 3065, 2019 Regular Legislative Session, (the “2019 Harrison County Veterans Affairs Nursing Home Act”), the State Bond Commission is authorized to issue general obligation bonds of the State in a principal amount not to exceed **Sixteen Million Dollars and No/100ths (\$16,000,000.00)** to be disbursed, in the discretion of the Department of Finance and Administration (“DFA”), to provide funds for the Mississippi Veterans Affairs Board to use as matching funds for a federal project to build a new veterans’ nursing home in Harrison County, Mississippi (hereinafter the “Project”); and

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

**WHEREAS**, prior to the issuance of general obligation bonds of the State under Section 11, of Senate Bill 3065, 2019 Regular Legislative Session, the DFA is required to adopt a resolution declaring the necessity for the issuance of any part or all of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the Project under the “2019 Harrison County Veterans Affairs Nursing Home Act” and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Sixteen Million Dollars and No/100ths (\$16,000,000.00)** to be issued in one or more series of Bonds for the purpose of providing funds for the 2019 Harrison County Veterans Affairs Nursing Home Fund; created pursuant to the 2019 Harrison County Veterans Affairs Nursing Home Act to be allocated and disbursed according to the Act; and

**WHEREAS**, it would be in the best interest of the State for the State Bond Commission to issue general obligation bonds of the State in order to finance the Project listed and authorized under Section 11, of Senate Bill 3065, 2019 Regular Legislative Session, 2019 Harrison County Veterans Affairs Nursing Home Project.

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


**SECTION 1.** This resolution is adopted pursuant to the Constitution and laws of the State, including the 2019 Harrison County Veterans Affairs Nursing Home Act.

**SECTION 2.** The DFA does hereby declare the necessity of the issuance of any part or all of the general obligation bonds of the State for the purpose of providing funds for the Mississippi Veterans Affairs Board to use as matching funds for a federal project to build a new veterans' nursing home in Harrison County, Mississippi, in an amount not to exceed **Sixteen Million Dollars and No/100ths (\$16,000,000.00)** as authorized by Section 11, of Senate Bill 3065, 2019 Regular Legislative Session.

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

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

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative this 6<sup>th</sup> day of June 2019.

  
LAURA D. JACKSON  
Executive Director

**EXHIBIT B**

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

**RESOLUTION AMENDING AND RESTATING A RESOLUTION ADOPTED BY THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI ON APRIL 23, 2019 DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI GENERAL OBLIGATION NOTE, SERIES 2019B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$30,795,000) FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR VARIOUS PROJECTS OF SAID STATE; PRESCRIBING THE FORM AND DETAILS OF SAID NOTE; PROVIDING CERTAIN COVENANTS OF SAID STATE IN CONNECTION WITH SAID NOTE AUTHORIZING THE NEGOTIATED SALE OF SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID NOTE; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.**

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

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

**WHEREAS**, pursuant to the provisions of House Bill 1160, 2019 Regular Legislative Session of the State Legislature (the "2019 Mississippi Center for Medically Fragile Children Construction Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) for the purpose of providing funds to assist in paying costs associated with the construction, furnishing and equipping of the Mississippi Center for Medically Fragile Children at State-owned property located to the south of Eastover Drive, west of Ridgewood Road, north of Lakeland Drive and east of Interstate 55, in the City of Jackson, Hinds County, Mississippi (the "Mississippi Center for Medically Fragile Children Construction Project"), upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of general obligation bonds pursuant thereto; and

**WHEREAS**, the Commission has not authorized and issued general obligation bonds of the State pursuant to the 2019 Mississippi Center for Medically Fragile Children Construction Act; and

**WHEREAS**, as required by the 2019 Mississippi Center for Medically Fragile Children Construction Act and pursuant to a resolution adopted by DFA on April 11, 2019 (the "April DFA Resolution"), DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed Twelve Million

Five Hundred Thousand Dollars (\$12,500,000) for the purpose of providing funds for the Mississippi Center for Medically Fragile Children Construction Project as authorized by the 2019 Mississippi Center for Medically Fragile Children Construction Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, pursuant to the April DFA Resolution, DFA requested short-term financing under the 2019 Mississippi Center for Medically Fragile Children Construction Act for the Mississippi Center for Medically Fragile Children Construction Project in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000); and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the 2019 Mississippi Center for Medically Fragile Children Construction Act to provide temporary financing for the Mississippi Center for Medically Fragile Children Construction Project in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) as described above; and

**WHEREAS**, pursuant to the provisions of Section 1 of Senate Bill 3065, 2019 Regular Legislative Session of the State Legislature (the "2019 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of providing funds to the University of Southern Mississippi/ Gulf Coast Campuses to assist in paying costs associated with the planning, repair, renovation, life safety, and ADA code upgrades, furnishing and equipping of campus buildings, facilities, and infrastructure at any of the coast campuses including Gulf Park, Halstead and Cedar Point (the "University of Southern Mississippi/ Gulf Coast Campuses Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of general obligation bonds pursuant thereto; and

**WHEREAS**, the Commission has not authorized and issued general obligation bonds of the State pursuant to the 2019 IHL Capital Improvements Act for the purpose of providing financing for the University of Southern Mississippi/ Gulf Coast Campuses Projects; and

**WHEREAS**, as required by the 2019 IHL Capital Improvements Act and pursuant to a April DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000) for the purpose of providing funds for the University of Southern Mississippi/ Gulf Coast Campuses Projects as authorized by the 2019 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, pursuant to the April DFA Resolution, DFA requested short-term financing under the 2019 IHL Capital Improvements Act for the University of Southern Mississippi/ Gulf Coast Campuses Projects in an amount not to exceed Five Hundred Ninety-Five Thousand Dollars (\$595,000); and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the 2019 IHL Capital Improvements Act to provide temporary financing for the University of Southern Mississippi/ Gulf Coast Campuses Projects in an amount not to exceed Five Hundred Ninety-Five Thousand Dollars (\$595,000); and

**WHEREAS**, pursuant to the provisions of Section 2(2)(a) of Senate Bill 3065, 2019 Regular Legislative Session of the State Legislature (the "2019 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities for the following described projects (the "State Agencies Capital Improvements Projects" and collectively with the Mississippi Center for Medically Fragile Children Construction Project and the University of Southern Mississippi/ Gulf Coast Campuses Projects, the "Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of general obligation bonds pursuant thereto:



**DEPARTMENT OF CORRECTIONS**

Planning, critical repair and renovation of and code upgrades and improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department; planning, repair and replacement of roofing for department buildings and facilities under the care and control of the department; planning, repair and renovation of and upgrades and improvements to security of department buildings and facilities under the care and control of the department	\$ 4,000,000
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**MISSISSIPPI FAIR COMMISSION**

Planning and replacement of Coliseum seating	<u>2,250,000</u>
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<b>TOTAL</b>	<b><u>\$6,250,000</u></b>
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**WHEREAS**, the Commission has not authorized and issued general obligation bonds of the State pursuant to the 2019 State Agencies Capital Improvements Act for the purpose of providing financing for the State Agencies Capital Improvements Projects; and

**WHEREAS**, as required by the 2019 State Agencies Capital Improvements Act and pursuant to a April DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000) for the purpose of providing funds for the State Agencies Capital Improvements Projects as authorized by the 2019 State Agencies Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, pursuant to the April DFA Resolution, DFA requested short-term financing under the 2019 State Agencies Capital Improvements Act for the State Agencies Capital Improvements Projects in the amount of not to exceed Two Hundred Thousand Dollars (\$200,000) for the Department of Corrections and not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) for the Mississippi Fair Commission; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the 2019 State Agencies Capital Improvements Act to provide temporary financing for the State Agencies Capital Improvements Projects in an amount not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000) as described above; and

**WHEREAS**, pursuant to the provisions of Section 11 of Senate Bill 3065, 2019 Regular Legislative Session of the State Legislature (the "2019 Harrison County Veterans Affairs Nursing Home Act" and collectively with the Temporary Borrowing Act, the 2019 Mississippi Center for Medically Fragile Children Construction Act, the 2019 IHL Capital Improvements Act and the 2019 State Agencies Capital Improvements Act, the "Act"), the Commission is authorized to issue general obligation bonds of the State in a total principal amount not to exceed Sixteen Million Dollars (\$16,000,000) for the purpose of providing funds, to be disbursed at the discretion of DFA, for the Mississippi Veterans Affairs Board to use as matching funds for a federal project to build a new veterans' nursing home in Harrison County, Mississippi (the "Harrison County Veterans Affairs Nursing Home Project" and collectively with the Mississippi Center for Medically Fragile Children Construction Project, the University of Southern Mississippi/ Gulf Coast Campuses Projects and the State Agencies Capital Improvements Projects, the "Projects"), upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of general obligation bonds pursuant thereto; and

**WHEREAS**, the Commission has not authorized and issued general obligation bonds of the State pursuant to the 2019 Harrison County Veterans Affairs Nursing Home Act for the purpose of providing financing for the Harrison County Veterans Affairs Nursing Home Project; and

**WHEREAS**, as required by the 2019 Harrison County Veterans Affairs Nursing Home Act and pursuant to a resolution adopted by DFA on June 6, 2019 (the "June DFA Resolution"), DFA declared the necessity for the issuance of general obligation bonds of the State in the total principal amount of not to exceed Sixteen Million Dollars (\$16,000,000) for the purpose of providing funds for the Harrison County Veterans Affairs Nursing Home Project as authorized by the 2019 Harrison County Veterans Affairs Nursing Home Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, pursuant to the June DFA Resolution, DFA requested short-term financing under the 2019 Harrison County Veterans Affairs Nursing Home Act for the Harrison County Veterans Affairs Nursing Home Project in an amount not to exceed Sixteen Million Dollars (\$16,000,000); and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the 2019 Harrison County Veterans Affairs Nursing Home Act to provide temporary financing for the Harrison County Veterans Affairs Nursing Home Project in an amount not to exceed Sixteen Million Dollars (\$16,000,000) as described above; and

**WHEREAS**, the Commission adopted a resolution on April 23, 2019 (the "April 23 Resolution"), authorizing and directing the sale and issuance of a general obligation note of the State to provide financing for the Mississippi Center for Medically Fragile Children Construction Project, the University of Southern Mississippi/ Gulf Coast Campuses Projects and the State Agencies Capital Improvements Projects in a total aggregate principal amount of not to exceed Fourteen Million Seven Hundred Ninety-Five Thousand Dollars (\$14,795,000); and

**WHEREAS**, the Commission has determined that it is necessary and advisable to amend the April 23 Resolution to provide for the financing of the Harrison County Veterans Affairs Nursing Home Project in the amount of not to exceed Sixteen Million Dollars (\$16,000,000); and

**WHEREAS**, the Commission has determined that it is in the best interest of the State and in accordance with the Act to provide temporary financing for the Projects by issuing a short-term note in the total aggregate principal amount of not to exceed Thirty Million Seven Hundred Ninety-Five Thousand Dollars (\$30,795,000); and

**WHEREAS**, such note shall be designated as the State of Mississippi General Obligation Note, Series 2019B (the "Series 2019B Note"); and

**WHEREAS**, the Series 2019B Note will be issued under and secured as provided in the Act and this resolution; and

**WHEREAS**, because of time considerations, the Commission has determined that it is in the best interest of the State to sell the Series 2019B Note at private sale to a financial institution or institutions (the "Purchaser") to be selected by the State Treasurer of the State (the "State Treasurer"), the Deputy Attorney General of the State and the Executive Director of DFA (collectively referred to herein as the "Representatives"), acting for and on behalf of the Commission; and

**WHEREAS**, the Series 2019B 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 2019B 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 2019B Note; and

**WHEREAS**, in connection with the Projects, the State expects to incur expenses for which the State will advance internal funds; and

**WHEREAS**, the Commission anticipates the issuance of general obligation bonds under and in accordance with the Act for the purpose of providing permanent financing for the Projects and the payment of the Series 2019B Note; and

**WHEREAS**, the sale and issuance of the Series 2019B Note will comply in all respects with the Act and does not exceed any statutory or constitutional limitation.

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

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

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

**SECTION 3.** Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued a General Obligation Note, Series 2019B of the State in the aggregate principal amount of not to exceed Thirty Million Seven Hundred Ninety-Five Thousand Dollars (\$30,795,000). Pursuant to the Act, the Series 2019B 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 2019B Note. The Series 2019B Note is being issued to provide temporary financing for the Projects, as authorized by the Act.

**SECTION 4.** (a) The Series 2019B Note, and each advance thereon, shall be dated the date of its delivery, will mature on or before one (1) year from its date of issue, as more particularly set out in the Private Placement Agreement, and will bear interest from its date of delivery, payable at the rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Series 2019B 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 2019B Note set forth in the next succeeding paragraph. Interest on the Series 2019B Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on the Series 2019B Note will be payable at maturity or early redemption.

(b) At the option of the State, the principal amount of the Series 2019B 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 \$30,795,000 and each advance must be in an amount of at least \$100,000; provided, further, that the final advance may be in an amount less than \$100,000. 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 2019B Note. Failure of the Purchaser to make such a notation on the Series 2019B Note shall not affect the obligation of the State to repay such principal advance pursuant to the terms and provisions of the Series 2019B Note.

**SECTION 5.** The Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B Note or portions thereof to be redeemed, interest on the Series 2019B Note or portions thereof so called for redemption shall cease to accrue, such Series 2019B 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 2019B 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 2019B 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 2019B Note as of the close of business on the date that shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the payment date, which registration records shall be maintained by the Paying and Transfer Agent pursuant to the provisions of Section 13 hereof.

**SECTION 7.** The Representatives, acting for and on behalf of the Commission, are hereby authorized and directed to designate the Purchaser of the Series 2019B Note and to accept the Private Placement Agreement with such changes, insertions and omissions as may be approved by such officers. Any actions taken by the Office of the State Treasurer, the Office of the Attorney General or DFA in the solicitation of proposals for the purchase of the Series 2019B Note are hereby ratified and confirmed.

**SECTION 8.** (a) Pursuant to the 2019 Mississippi Center for Medically Fragile Children Construction Act, the principal amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000) received, from time to time, pursuant to the issuance of the Series 2019B Note shall be deposited in the State Treasury in the "2019 Mississippi Center for Medically Fragile Children Construction Fund" (the "2019 Mississippi Center for Medically Fragile Children Construction Fund") created under the 2019 Mississippi Center for Medically Fragile Children Construction Act and applied for the purposes described in this resolution and in accordance with 2019 Mississippi Center for Medically Fragile Children Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Mississippi Center for Medically Fragile Children Construction Act, any and all investment earnings thereon shall be deposited in the 2019 Mississippi Center for Medically Fragile Children Construction Fund and used to pay debt service on the Series 2019B Note. Expenditures authorized by the 2019 Mississippi Center for Medically Fragile Children Construction Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Mississippi Center for Medically Fragile Children Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

Promptly after the Commission has certified by resolution that the Mississippi Center for Medically Fragile Children Construction Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Mississippi Center for Medically Fragile Children Construction Fund derived from proceeds of the Series 2019B Note shall be applied to pay debt service on the Series 2019B Note or any bonds issued to refund the Series 2019B Note to the extent allowed by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Pursuant to the 2019 IHL Capital Improvements Act, the principal amount of Five Hundred Ninety-Five Thousand Dollars (\$595,000) received, from time to time, pursuant to the issuance of the Series 2019B Note shall be deposited in the State Treasury in the "2019 IHL Capital Improvements Fund" (the "2019 IHL Capital Improvements Fund") created under the 2019 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with 2019 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited in the 2019 IHL Capital Improvements Fund and used to pay debt service on the Series 2019B Note. Expenditures authorized by the 2019 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

Pursuant to the 2019 IHL Capital Improvements Act, if any monies in the 2019 IHL Capital Improvements Fund that are derived from proceeds of the Series 2019B Note are not used within four (4) years after the date such proceeds are deposited into the 2019 IHL Capital Improvements Fund, then the University of Southern Mississippi shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution that the University of Southern Mississippi/ Gulf Coast Campuses Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 IHL Capital Improvements Fund derived from proceeds of the Series 2019B Note shall be applied to pay debt service on the Series 2019B Note to the extent allowed by the Code.

(c) Pursuant to the 2019 State Agencies Capital Improvements Act, the principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) received, from time to time, pursuant to the issuance of the Series 2019B Note shall be deposited in the State Treasury in the "2019 State Agencies Capital Improvements Fund" (the "2019 State Agencies Capital Improvements Fund") created under the 2019 State Agencies Capital Improvements Act and applied for the purposes described in this resolution and in accordance with 2019 State Agencies Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 State Agencies Capital Improvements Act, any and all investment earnings thereon shall be deposited in the 2019 State Agencies Capital Improvements Fund and used to pay debt service on the Series 2019B Note. Expenditures authorized by the 2019 State Agencies Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 State Agencies Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

Pursuant to the 2019 State Agencies Capital Improvements Act, if any monies in the 2019 State Agencies Capital Improvements Fund that are derived from proceeds of the Series 2019B Note are not used within four (4) years after the date such proceeds are deposited into the 2019 State Agencies Capital Improvements Fund, then the State agency for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution that the State Agencies Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 State Agencies Capital Improvements Fund derived from proceeds of the Series 2019B Note shall be applied to pay debt service on the Series 2019B Note to the extent allowed by the Code.

(d) Pursuant to the 2019 Harrison County Veterans Affairs Nursing Home Act, the principal amount of Sixteen Million Dollars (\$16,000,000) received, from time to time, pursuant to the issuance of the Series 2019B Note shall be deposited in the State Treasury in the "2019 Harrison County Veterans Affairs Nursing Home Fund" (the "2019 Harrison County Veterans Affairs Nursing Home Fund") created under the 2019 Harrison County Veterans Affairs Nursing Home Act and applied for the purposes described in this resolution and in accordance with 2019 Harrison County Veterans Affairs Nursing Home Act. Pending application for the purposes described herein, such monies shall be invested in the manner

provided by law and, in accordance with the 2019 Harrison County Veterans Affairs Nursing Home Act, any and all investment earnings thereon shall be deposited in the 2019 Harrison County Veterans Affairs Nursing Home Fund and used to pay debt service on the Series 2019B Note. Expenditures authorized by the 2019 Harrison County Veterans Affairs Nursing Home Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Harrison County Veterans Affairs Nursing Home Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

Promptly after the Commission has certified by resolution that the Harrison County Veterans Affairs Nursing Home Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Harrison County Veterans Affairs Nursing Home Fund derived from proceeds of the Series 2019B Note shall be applied to pay debt service on the Series 2019B Note or any bonds issued to refund the Series 2019B Note to the extent allowed by the Code.

**SECTION 9.** (a) The State covenants to maintain the excludability of interest on the Series 2019B Note from gross income for federal income tax purposes under the Code, and in furtherance thereof, to comply with the covenants concerning arbitrage rebate contained in a certificate of the State Treasurer to be executed and delivered concurrently with the issuance and delivery of the Series 2019B Note, or such other covenants as may, from time to time, be required to be complied with in order to maintain such excludability of interest on the Series 2019B Note from gross income for federal income tax purposes. In addition, the State covenants that it will not enter into any management contracts or other agreements in connection with the Projects which would jeopardize the tax exempt nature of the Series 2019B Note. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the excludability of interest on the Series 2019B Note from gross income for federal income tax purposes under the Code, the covenants contained in this Section 9 shall survive the payment of the Series 2019B Note and the interest thereon, including any payment or defeasance thereof.

(b) The State covenants to maintain the exemption of the Series 2019B 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 2019B Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Series 2019B Note and the interest thereon, including any payment or defeasance thereof.

**SECTION 10.** Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Purchaser, if required, a continuing disclosure agreement, dated the date of issuance and delivery of the Series 2019B 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 2019B 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 2019B 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 2019B Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Series 2019B Note by executing the Paying and Transfer Agent's Certificate thereon and the Series 2019B 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 2019B Note so authenticated has been duly authenticated and delivered.

**SECTION 12.** The form of the Series 2019B Note, the certificate to appear on the Series 2019B 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 2019B NOTE]

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

Number R-1 \$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

GENERAL OBLIGATION NOTE,  
SERIES 2019B

INTEREST RATE                      MATURITY DATE                      DATED DATE  
\_\_\_\_\_ %                      \_\_\_\_\_, 20\_\_\_\_                      \_\_\_\_\_, 2019

REGISTERED OWNER:

PRINCIPAL SUM: \_\_\_\_\_ AND NO/100THS DOLLARS

STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above (unless earlier redeemed), upon presentation and surrender of this Note at the office of the State Treasurer in the City of Jackson, Mississippi (the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Note until the maturity date hereof, at the interest rate per annum stated hereon. Interest on this Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of and interest on this Note will be payable at maturity (unless earlier redeemed) by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and delivered to the registered owner of this Note as appearing on the registration records held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the maturity date of this Note.

This Note is issued by the State in the total principal amount of \_\_\_\_\_ 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, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, and Sections 1, 2 and 11 of Senate Bill 3065, 2019 Regular Legislative Session of the State Legislature (collectively, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on June 6, 2019 (the "Resolution"). This Note is being issued for the purpose of (a) providing funds for the various capital improvement projects in the State, and (b) paying the costs incident to the sale, issuance and delivery of this Note, all as authorized by the Act. Reference is hereby made to the Resolution, a copy of which is on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Note.

At the option of the State, the principal amount of this Note may be supplied by multiple advances, as needed by the State in its sole discretion; provided, however, that the total aggregate principal amount of all advances shall not exceed \$ \_\_\_\_\_ and each advance must be in an amount of at least \$100,000; provided, further, that the final advance may be in an amount less than \$100,000. In such event, interest shall begin to accrue on the



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

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

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

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

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

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

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

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

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

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

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

(STATE BOND COMMISSION SEAL)

**STATE OF MISSISSIPPI**

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

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

ATTEST:

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

### PAYING AND TRANSFER AGENT'S CERTIFICATE

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

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

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

### ASSIGNMENT

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

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

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

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

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

Signature guaranteed:

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

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

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

Insert Social Security Number or other Tax  
Identification Number of Assignee

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

### RECORD OF MULTIPLE ADVANCES

AMOUNT	DATE	SIGNATURE


**[END OF FORM OF SERIES 2019B NOTE]**

**SECTION 13.** The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 6 hereof, the following conditions which are to apply to the transfer, exchange and replacement of the Series 2019B Note, and other similar matters.

**CONDITIONS AS TO THE ISSUANCE, TRANSFER,  
EXCHANGE AND REPLACEMENT OF THE SERIES 2019B NOTE**

"Paying and Transfer Agent" as used in these Conditions means, as to the Series 2019B Note, the State Treasurer, designated by action of the Commission as the Paying and Transfer Agent with respect to the Series 2019B Note and whose duties and responsibilities shall be as further limited or set forth in the form of Series 2019B Note.

The principal of and interest on the Series 2019B Note shall be payable at maturity of the Series 2019B Note (unless earlier redeemed) by check or draft drawn upon the Paying and Transfer Agent made payable to the Purchaser as the registered owner of the Series 2019B Note. The Series 2019B Note shall bear interest at the interest rate agreed upon in the Private Placement Agreement.

The Series 2019B 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 2019B Note of like maturity and interest rate of the same denomination. Such new Series 2019B Note shall be dated as of the date of the initial delivery of the Series 2019B Note and shall bear interest from said date.

So long as the Series 2019B 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 2019B 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 2019B Note. So long as the Series 2019B Note remains outstanding, the State shall make all necessary provisions to permit the exchange of the Series 2019B Note at the office of the Paying and Transfer Agent.

The Series 2019B 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 2019B Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Series 2019B Note surrendered. Any Series 2019B Note issued in connection with a

transfer shall be dated in the same manner provided above for the dating of the Series 2019B Note issued in connection with exchanges.

Neither the State nor the Paying and Transfer Agent shall be required to exchange or transfer the Series 2019B Note for a period of fifteen (15) days next preceding the maturity date of the Series 2019B Note. The transfer of the Series 2019B Note shall be subject to the satisfaction of the provisions of Section 14 hereof.

Any Series 2019B 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 2019B 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 2019B 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 2019B Note executed on behalf of the State shall be conclusive evidence that the Series 2019B Note so authenticated has been duly authenticated and delivered.

Any Series 2019B 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 2019B 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 2019B Note or was not such officer at the date of such Series 2019B Note.

In case the Series 2019B 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 2019B Note, pay such Series 2019B Note.

Except as otherwise required by law, if (a) the mutilated Series 2019B 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 2019B 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 2019B 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 2019B Note, or in lieu of such destroyed, lost or stolen Series 2019B Note, a new Series 2019B Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Series 2019B Note so surrendered.

A new Series 2019B Note issued pursuant to this Section 13 in lieu of any surrendered, destroyed, lost or stolen Series 2019B Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Series 2019B 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 2019B 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 2019B Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Series 2019B Note shall be exchanged for another Series 2019B 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 2019B 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 2019B Note shall be registered upon the registration records as herein provided as the holder and absolute owner thereof, whether the Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B Note or by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Series 2019B Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Series 2019B 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 2019B Note. The State may charge the registered owner of the Series 2019B 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 2019B Note shall be delivered.

The Series 2019B Note may only be transferred upon compliance by the registered owner of the Series 2019B Note with the terms and provisions of this resolution, specifically, the registered owner of the Series 2019B Note must obtain from the purchaser or transferee thereof, and deliver to the State on or before the closing date thereof, a document satisfactory to the State and Butler Snow LLP ("Special Counsel") similar in substance to the following:

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

(b) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by

the State of the Series 2019B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2019B Note and the payment of the Series 2019B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2019B 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 2019B Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

(c) The purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations to be able to evaluate the risks and merits represented by the purchase of the Series 2019B Note.

(d) The purchaser is aware that certain economic and political variables could affect the security of its purchase of the Series 2019B Note and the purchaser is able to bear such economic risks.

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

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

(g) The purchaser certifies that it is purchasing the Series 2019B Note for its own account as evidence of a privately placed and negotiated sale of the Series 2019B Note and not for resale at a profit, and that it is its present intention to hold the Series 2019B 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 2019B Note being at all times within the control of the purchaser and that the Series 2019B 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.

(h) The purchaser will acknowledge that it has a limited right to sell or transfer up to five (5) participation interests in the Series 2019B Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide a letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the purchaser.

**SECTION 15.** Upon delivery of the Series 2019B Note, the Purchaser shall execute a letter substantially similar in form and substance to the one set forth in Section 14.

**SECTION 16.** The Series 2019B Note shall be payable, both as to principal and interest, from appropriations from the State's General Fund pursuant to the Act and from other legally available funds of the State.

**SECTION 17.** If (a) the State shall pay or cause to be paid to the owners of the Series 2019B 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 2019B Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2019B Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

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

approval; provided, however, that the State Treasurer shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Series 2019B Note as reflected in the Private Placement Agreement complies, in the sole opinions of the Representatives, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

**SECTION 19.** The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2019B 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 2019B Note.

**SECTION 22.** Special Counsel is hereby authorized to have prepared the State of Mississippi General Obligation Note, Series 2019B and to schedule a closing of the sale of the Series 2019B Note as directed by the State Treasurer and the DFA Executive Director.

**SECTION 23.** The Representatives be, and hereby are, authorized, subject to the provisions of this resolution, to make all decisions necessary in connection with the sale and issuance of the Series 2019B Note, including, but not limited to, making a final determination as to the Purchaser, the principal amount of the Series 2019B Note, the maturity date of the Series 2019B Note and the interest rate to be borne by the Series 2019B Note.

**SECTION 24.** The Series 2019B 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 2019B Note.

**SECTION 26.** The State hereby declares its official intent to reimburse itself from the proceeds of the Series 2019B Note for expenses incurred with respect to the Projects subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The Series 2019B Note will not exceed an aggregate principal amount of Thirty Million Seven Hundred Ninety-Five Thousand Dollars (\$30,795,000).

**SECTION 27.** All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Phil Bryant voted:	Yes
Attorney General Jim Hood voted:	Yes
Deputy Treasurer Jesse 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 6<sup>th</sup> day of June, 2019.



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

**REGARDING THE**

§ \_\_\_\_\_  
**STATE OF MISSISSIPPI**  
**GENERAL OBLIGATION NOTE,**  
**SERIES 2019B**

\_\_\_\_\_, 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 General Obligation Note, Series 2019B (the "Series 2019B Note"), dated the date of its delivery, and payable on or before \_\_\_\_\_, 2020, and as more particularly described in the resolution concerning the Series 2019B Note adopted by the Commission on June 6, 2019 (the "Resolution"). The purchase price for the Series 2019B Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Series 2019B Note shall bear interest at the rate of \_\_\_% per annum, computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

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

(c) The Series 2019B 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 2019B Note will be issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, House Bill 1160, 2019 Regular Legislative Session of the State Legislature, and Sections 1, 2 and 11 of Senate Bill 3065, 2019 Regular Legislative Session of the State Legislature (collectively, the "Act") and the Resolution.

(e) The Series 2019B 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 2019B Note is excludable from gross income for federal income tax purposes and exempt from all income taxation in the State.

(g) Principal and interest on the Series 2019B Note will be payable at maturity or early redemption.

(h) At the option of the State, the principal amount of the Series 2019B 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 \$100,000; provided, further, that the final advance may be in an amount less than \$100,000. 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 2019B Note, along with the date of such advance.

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

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended and supplemented from time to time. The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Act, and is authorized to issue the Series 2019B Note and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2019B 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 2019B Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B Note or in any way contesting or affecting the validity or enforceability of the Series 2019B Note, the Resolution or this Agreement, contesting the tax exempt status of the 2019B Note or contesting in any way the powers of the State or the Commission or any authority for the issuance of the Series 2019B 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 2019B Note, the Resolution or this Agreement or the tax exempt status of the 2019B Note.

(f) The proceeds received by the State from the sale of the Series 2019B Note will be used and applied as is provided in the Resolution and the Act.

(g) The State shall maintain the excludability of interest on the Series 2019B Note from gross income for federal income tax purposes and from all income taxation by the State. Notwithstanding any other provisions to the contrary, so long as is necessary in order to maintain such excludability of interest on the Series 2019B Note from said taxes, the covenants contained in this subsection (g) shall survive the payment of the Series 2019B Note and the interest thereon, including any payment or defeasance thereof.

3. The State will deliver the Series 2019B 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 2019B Note, from time to time, in advances as set forth in the Resolution. The Series 2019B Note will be delivered in fully registered form in the amount of \$\_\_\_\_\_ and registered to the Purchaser. The Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B 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 2019B Note or the Resolution.

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

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

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

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

(iv) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019B 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 2019B Note and interest thereon when such payments shall become due, or in any way contesting or affecting the tax exempt status of the Series 2019B Note and the interest thereon or the validity or enforceability of the Series 2019B Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2019B Note, the adoption of the Resolution or the execution or acceptance of this Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Series 2019B Note and the interest thereon or the validity or enforceability of the Series 2019B 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 2019B Note by causing a manual or facsimile of their signatures to be affixed to the Series 2019B 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 2019B 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 2019B 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 2019B 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 2019B Note shall be purchased by the Purchaser for its own account and not with any intent to offer, sell, resell or otherwise distribute the Series 2019B Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Series 2019B Note or sell or transfer up to five (5) participation interests in the Series 2019B Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Obligation").

7. The Purchaser shall execute and deliver a Purchase Letter (the "Purchase Letter"), requiring, among other things, compliance with the Purchaser's Obligation arising from the Purchaser's purchase of the Series 2019B Note. A copy of the Purchase Letter is attached hereto as Exhibit A.

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

9. This Agreement is made solely for the benefit of the State and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations 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 2019B 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 2019B 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**  
**PURCHASE LETTER**

The undersigned, \_\_\_\_\_ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$ \_\_\_\_\_ State of Mississippi General Obligation Note, Series 2019B (the "Series 2019B 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 \_\_\_\_\_, 2019, related to the sale, issuance, execution and delivery of the Series 2019B 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 2019B Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2019B Note and the payment of the Series 2019B Note by the State; and during the course of this transaction and prior to the purchase of the Series 2019B 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 2019B 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 2019B Note.

4. The Purchaser is aware that certain economic and political variables could affect the security of its purchase of the Series 2019B Note and the Purchaser is able to bear such economic risks.

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

6. The Purchaser has relied on Special Counsel with respect to the authorization, execution, delivery, validity of the Series 2019B Note and the excludability from gross income for federal income tax purposes of interest on the Series 2019B Note and the exemption from income taxation in the State of interest on the Series 2019B 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 2019B Note for its own account as evidence of a privately placed and negotiated sale of the Series 2019B Note and not for resale at a profit, and that it is its present intention to hold the Series 2019B 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 2019B Note being at all times within the control of the undersigned and that the Series 2019B 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 2019B Note to qualified institutional buyers (as defined in Rule 144A of the 1933 Act) provided that the holders of such participation interests shall provide a Purchase Letter similar to the one set forth above satisfactory to the Commission and such holders shall have no right to sell or transfer their participation interests without prior approval of the Commission except to the Purchaser.

**IN WITNESS WHEREOF,** \_\_\_\_\_ has hereunto set its hand as of this \_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_

By \_\_\_\_\_

Title \_\_\_\_\_



**EXHIBIT C**



**STATE OF MISSISSIPPI**  
GOVERNOR PHIL BRYANT

**DEPARTMENT OF FINANCE AND ADMINISTRATION**  
LAURA D. JACKSON  
EXECUTIVE DIRECTOR

June 5, 2019

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

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

The Department of Finance and Administration (DFA), on behalf of the Mississippi Veterans Affairs Board, requests the State Bond Commission to provide funds in the amount of \$16,000,000.00 through short-term borrowing from the Common Call Fund or any other means necessary for the purpose of funding the projects pursuant to Section 11, Senate Bill 3065, 2019 Regular Legislative Session.

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

Sincerely,

A handwritten signature in cursive script that reads "Laura D. Jackson".

Laura D. Jackson

Laura D. Jackson