

**Minutes of the State Bond
Commission Meeting held
May 18, 2020**

NOTICE

A TELECONFERENCE MEETING OF THE STATE BOND COMMISSION

will be held at 11:00 A.M., 19th Floor Conference Room

Governor's Office

Walter Sillers Building
550 High Street
Jackson, Mississippi

on

MONDAY, MAY 18, 2020

PURPOSE: Items for consideration include, but are not limited to, the following: (1) Extension of municipal advisor contract; (2) Restructuring or refinancing of various series of general obligation bonds; and (3) Authorization of special fund borrowing.

The public is invited to attend at the Governor's Office 19th Floor Conference Room, Walter Sillers Building, 550 High Street, Jackson, Mississippi.

(Please do not remove until after May 19, 2020.)

STATE BOND COMMISSION

1900 SILLERS BUILDING
JACKSON, MISSISSIPPI

May 18, 2020
11:00 A.M.

THIS MEETING MAY BE CONDUCTED TELEPHONICALLY. THE ABOVE LISTED LOCATION IS AVAILABLE FOR PUBLIC ATTENDANCE.

AGENDA

1. Call to Order.
2. Ratify the Bond Commission Meeting Minutes of September 3, 2019.
3. Consider for adoption the Resolution directing the issuance of not to exceed Six Hundred Fifty Million Dollars (\$650,000,000) Taxable General Obligation Refunding Bonds, Series 2020A and Fifty Million Dollars (\$50,000,000) General Obligation Refunding Bonds, Series 2020B of the State of Mississippi for the purpose of refinancing or restructuring various series of General Obligation Bonds previously issued by the State of Mississippi, paying any termination fees in connection with any Swap Agreements associated with such Refunded Bonds and paying the costs of issuance of such Refunding Bonds; ratifying the actions of staff in preparing for the issuance of such Refunding Bonds; prescribing the forms and details of such Refunding Bonds; providing certain covenants of the State of Mississippi in connection with such Refunding Bonds; authorizing the negotiated sale of such Refunding Bonds; directing the preparation, execution and delivery thereof; approving the form of and authorizing the distribution of a preliminary official statement in connection with said Refunding Bonds; authorizing the execution and delivery of an Escrow Trust Agreement and a Bond Purchase Agreement in connection with said Refunding Bonds; directing the preparation and distribution of a Final Official Statement in connection with said Refunding Bonds; and for related purposes.
4. Consider for approval a request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed \$600,000,000 for General Fund cash flow needs for Fiscal years 2021 through 2024.
5. Consider for approval a one (1) year contract extension for Hilltop Securities, Inc. for the purpose of providing Municipal Advisor services for the term beginning July 1, 2020.
6. Other Business.
7. Adjournment.

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD MAY 18, 2020**

A meeting of the State Bond Commission ("Bond Commission") of the State of Mississippi (the "State") convened at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 11:00 am, Central Standard Time, Monday, the 18th day of May 2020. The following members of the Bond Commission were present, to-wit;

Governor Tate Reeves, Governor and Ex-Officio Chairman
Lynn Fitch, Attorney General and Ex-Officio Secretary (telephonically)
David McRae, State Treasurer and Ex-Officio Member

Also, present:

Whitney Lipscomb, Esq., Office of the Attorney General (telephonically)
Liz Bolin, Esq., Office of the Attorney General
Jesse Graham, Office of the Attorney General (telephonically)
Yolanda Nash, Office of the Attorney General (telephonically)
Teresa Tucker, Office of the Attorney General
Liz Welch, Department of Finance and Administration
Steven McDevitt, Department of Finance and Administration
Gilda Reyes, Department of Finance and Administration
Calvin Sibley, Department of Finance and Administration (telephonically)
Danielle Ratliff-Fair, Department of Finance and Administration (telephonically)
Linda Nesline, Department of Finance and Administration (telephonically)
Ricky Manning, Office of the Treasurer
Christopher J. King, Office of the Treasurer
Steve Johnson, Hilltop Securities (telephonically)
Vickie Hall, Hilltop Securities (telephonically)
Chris Janning, Hilltop Securities (telephonically)
Steve Edds, Esq., Butler Snow

Chairman Tate Reeves brought the meeting to order. Chairman Reeves took this opportunity to point out that to his knowledge, for the first time there would a Bond Commission with a current State Treasurer and two former State Treasurers sitting on the Commission. Chairman Reeves also went on to thank everyone for working very diligently over a number of months to get the Bond Commission ready for today's meeting.

Chairman Reeves stated the first item of business was to ratify the Bond Commission meeting minutes of September 3, 2019. Attorney General Lynn Fitch took a moment to add her appreciation for all the hard work, and the tremendous job the teams had done toward preparing for this Bond Commission meeting. Attorney General Fitch then made a motion to ratify the minutes. State Treasurer

David McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Attorney General Fitch voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for adoption the Resolution directing the issuance of not to exceed Six Hundred Fifty Million Dollars (\$650,000,000) Taxable General Obligation Refunding Bonds, Series 2020A and Fifty Million Dollars (\$50,000,000) General Obligation Refunding Bonds, Series 2020B of the State of Mississippi for the purpose of refinancing or restructuring various series of General Obligation Bonds previously issued by the State of Mississippi, paying any termination fees in connection with any Swap Agreements associated with such Refunded Bonds and paying the costs of issuance of such Refunding Bonds; ratifying the actions of staff in preparing for the issuance of such Refunding Bonds; prescribing the forms and details of such Refunding Bonds; providing certain covenants of the State of Mississippi in connection with such Refunding Bonds; authorizing the negotiated sale of such Refunding Bonds; directing the preparation, execution and delivery thereof; approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Refunding Bonds; authorizing the execution and delivery of an Escrow Trust Agreement and a Bond Purchase Agreement in connection with said Refunding Bonds; directing the preparation and distribution of a Final Official Statement in connection with said Refunding Bonds; and for related purposes. Chairman Reeves called on Steven McDevitt, Deputy Director, Department of Finance and Administration ("DFA"), for an explanation of this item. Mr. McDevitt explained that this Resolution authorizes the State to issue up to Six Hundred Fifty Million Dollars and No/100ths (\$650,000,000.00) in Taxable General Obligation Refunding Bonds, Series 2020A, and also authorizes the State to issue to up Fifty Million Dollars and No/100ths (\$50,000,000.00) of Tax Exempt General Obligation Refunding Bonds, Series 2020B. Mr. McDevitt went on to explain that while the Resolution authorizes up to Six Hundred and Fifty Million Dollars and no/100ths (\$650,000,000.00), the

actual expectation as of today, is that the State would issue somewhere between Three and Four Hundred Million Dollars (\$300,000,000.00 and \$400,000,000.00) of Refunding Bonds. The authorization of additional monies, above that amount, provide flexibility to the State in the case the market changed, and the State needed to capitalize on other fixed rate maturities that would be advantageous to the State at that time. The purpose of this Resolution is two-fold. The first is that the State has two (2) series of floating rate notes that are currently outstanding with a mandatory redemption on those for September 1 and November 1, so the State has to either remarket or refinance those bonds before then. This Resolution would authorize the State to fix out the floating rate notes and terminate the interest rate swaps that are associated with those notes. The second purpose of the Resolution is to allow the State to refund certain fixed rate maturities to achieve savings that the State could currently obtain from the market. By doing this, the State would achieve these savings while reducing risk associated with the current market related to COVID-19 and would take the State out of the risk that is associated with the phase out of LIBOR. For the 2020A Series, Wells Fargo was named as the Senior Manager and Raymond James the Co-Manager; for the 2020B Series, Piper Sandler was named the Senior Manager and Raymond James the Co-manager. Mr. McDevitt reminded the Bond Commission for any final decisions that have to be made to get these Bonds to market and closed, there are Representatives, one from each of their offices, which are authorized to make all final decisions to finish out this deal. Mr. McDevitt added that Bond Counsel and the Financial Advisor are available to answer any questions. Chairman Reeves asked if there were any questions. Attorney General Fitch took this opportunity to remark that everyone had been working on this issue for a number of years, so it was a great opportunity for the State to move forward and eliminate the risk associated with the phase out of LIBOR. Attorney General Fitch then moved to adopt the Resolution directing the issuance of not to exceed Six Hundred Fifty Million Dollars (\$650,000,000) Taxable General Obligation Refunding Bonds, Series 2020A and Fifty Million Dollars (\$50,000,000) General Obligation Refunding Bonds, Series 2020B of the State of Mississippi for the purpose of refinancing or restructuring various series of General

Obligation Bonds previously issued by the State of Mississippi, paying any termination fees in connection with any Swap Agreements associated with such Refunded Bonds and paying the costs of issuance of such Refunding Bonds; ratifying the actions of staff in preparing for the issuance of such Refunding Bonds; prescribing the forms and details of such Refunding Bonds; providing certain covenants of the State of Mississippi in connection with such Refunding Bonds; authorizing the negotiated sale of such Refunding Bonds; directing the preparation, execution and delivery thereof; approving the form of and authorizing the distribution of a Preliminary Official Statement in connection with said Refunding Bonds; authorizing the execution and delivery of an Escrow Trust Agreement and a Bond Purchase Agreement in connection with said Refunding Bonds; directing the preparation and distribution of a Final Official Statement in connection with said Refunding Bonds; and for related purposes. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Attorney General Fitch voted:	Yes
State Treasurer McRae voted:	Yes

Chairman Reeves commended everyone who had worked diligently on this very complicated Bond Series.

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

The next order of business was to consider for approval a request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed \$600,000,000 for General Fund cash flow needs for Fiscal years 2021 through 2024. Chairman Reeves called on Steven McDevitt for an explanation. Mr. McDevitt explained that the State statutes requires that the Bond Commission authorize the State to borrow from Special Funds, if needed, for cash flow purposes. Historically, DFA has made this request to the Bond Commission to allow the State, between the DFA and the Treasurer's Office, to borrow special funds throughout the year on an ongoing basis, as needed, with the money having to be paid back by fiscal year-end. Mr. McDevitt stated the DFA was asking for the authority to borrow from Special Funds for fiscal years 2021 through 2024, which would be concurrent with the Commission's current term. Chairman Reeves stated that he could

remember voting on this same issue when he was State Treasurer and reiterated that this was simply a cash flow borrowing for DFA and the Treasury to work together to ensure the State meets its monthly obligations. Chairman Reeves then asked if there were any questions. There being none, Attorney General Fitch moved to approve the request for the Department of Finance and Administration to borrow from Special Funds an amount not to exceed \$600,000,000 for General Fund cash flow needs for Fiscal years 2021 through 2024. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Attorney General Fitch voted:	Yes
State Treasurer McRae voted:	Yes

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

The next order of business was to consider for approval a one (1) year contract extension for Hilltop Securities, Inc. for the purpose of providing Municipal Advisor services for the term beginning July 1, 2020. Chairman Reeves called on Steven McDevitt to explain. Mr. McDevitt explained that approval of this item would extend the Municipal Advisor Services Contract with Hilltop Securities, Inc. for one (1) additional year. This would be the fourth year of a potential five-year contract; that the Bond Commission had exercised one option so far to renew, and this would be the second option to renew for one (1) year. Chairman Reeves asked if there were any questions. There being none, State Treasurer McRae moved to approve a one (1) year contract extension with Hilltop Securities, Inc. for the purpose of providing Municipal Advisor services for the term beginning July 1, 2020. Attorney General Fitch seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Attorney General Fitch voted:	Yes
State Treasurer McRae voted:	Yes

The next order of business was to consider any other business to come before the Commission. State Treasurer McRae took this opportunity to commend everyone for all of their hard work to take advantage of the market, as much as possible, during this difficult time. Attorney General Fitch added her thanks for a good meeting, and stated it was exciting times to be moving forward on these issues.

There being no other business to consider, the meeting adjourned.

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There being no further business to come before the Commission,
Governor Tate Reeves motioned to adjourn the meeting and State Treasurer David McRae
seconded the motion. Thereupon, pursuant to motion duly made and
carried, the Bond Commission adjourned.



Chairman, State Bond Commission

Attest:



Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 18th
day of May 2020.



Chairman, State Bond Commission



Secretary, State Bond Commission



Member, State Bond Commission

EXHIBIT A

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED SIX HUNDRED FIFTY MILLION DOLLARS (\$650,000,000) TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A AND FIFTY MILLION DOLLARS (\$50,000,000) GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF REFINANCING OR RESTRUCTURING VARIOUS SERIES OF GENERAL OBLIGATION BONDS PREVIOUSLY ISSUED BY THE STATE OF MISSISSIPPI, PAYING ANY TERMINATION FEES IN CONNECTION WITH ANY SWAP AGREEMENTS ASSOCIATED WITH SUCH REFUNDED BONDS AND PAYING THE COSTS OF ISSUANCE OF SUCH REFUNDING BONDS; RATIFYING THE ACTIONS OF STAFF IN PREPARING FOR THE ISSUANCE OF SUCH REFUNDING BONDS; PRESCRIBING THE FORMS AND DETAILS OF SUCH REFUNDING BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE OF MISSISSIPPI IN CONNECTION WITH SUCH REFUNDING BONDS; AUTHORIZING THE NEGOTIATED SALE OF SUCH REFUNDING BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH SAID REFUNDING BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT AND A BOND PURCHASE AGREEMENT IN CONNECTION WITH SAID REFUNDING BONDS; DIRECTING THE PREPARATION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH SAID REFUNDING BONDS; AND FOR RELATED PURPOSES.

WHEREAS, the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), has previously authorized and issued the following fixed rate general obligation bonds of the State for the purpose of financing or refinancing certain capital improvement projects located in the State:

- (a) \$353,730,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011,
- (b) \$43,900,000 (original principal amount) State of Mississippi General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012B, dated August 1, 2012,
- (c) \$171,860,000 (original principal amount) State of Mississippi General Obligation Refunding Bonds, Series 2012F, dated August 28, 2012,
- (d) \$136,680,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2012H, dated October 30, 2012,
- (e) \$159,225,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2013B, dated December 3, 2013,
- (f) \$182,595,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2015F (Tax-Exempt), dated December 8, 2015,

(g) \$183,850,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016,

(h) \$183,860,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018 (and with any other outstanding fixed rate general obligation bonds of the State, collectively, the "Fixed Rate Bonds"), and

WHEREAS, the State, acting by and through the Commission, has also previously issued the following variable rate general obligation bonds of the State for the purpose of refinancing certain capital improvement and economic development projects located in the State:

(a) \$61,260,000 (original principal amount) State of Mississippi General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017 (the "Series 2017B Bonds"); and

(b) \$101,145,000 (original principal amount) State of Mississippi Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017 (the "Series 2017C Bonds" and together with the Series 2017B Bonds, the "Variable Rate Bonds"); and

WHEREAS, the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), authorizes the Commission to issue general obligation refunding bonds of the State for the purpose of refinancing outstanding fixed rate general obligation bonds of the State, provided, among other things, that such refinancing results in aggregate net present value savings to maturity of not less than two percent (2%) of the bonds being refinanced; and

WHEREAS, Sections 31-28-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Variable Rate Act" and together with the Refinancing Act, the "Act"), authorizes the Commission to issue general obligation refunding bonds of the State for the purpose of refinancing or restructuring outstanding variable rate general obligation bonds of the State; provided, however, that there is no requirement of a net present value savings of the bonds being refinanced or restructured; and

WHEREAS, the Act authorizes the Commission to provide for the terms and details of such refunding bonds, to sell such refunding bonds at public or private sale (which sale shall be on such terms and in such manner as the Commission shall determine to be in the State's best interest), to make the arrangements for the retirement of the outstanding general obligation bonds of the State which are to be refinanced or restructured with the proceeds of such refunding bonds and to make other arrangements relating to such refunding bonds; and

WHEREAS, long-term interest rates and pricing conditions in the bond market are presently favorable to the refinancing or restructuring of all or a portion of the Fixed Rate Bonds and the Variable Rate Bonds; and

WHEREAS, the Act authorizes such refunding bonds to be secured by a pledge of the same source of security as the Fixed Rate Bonds and the Variable Rate Bonds; and

WHEREAS, there are certain discrete maturities of various series of general obligation bonds previously issued by the State, including the Fixed Rate Bonds, which might be candidates for being refinanced under the Refinancing Act; and

WHEREAS, both series of the Variable Rate Bonds are candidates for being refinanced or restructured under the Variable Rate Act; and

WHEREAS, a portion of the Series 2017B Bonds are subject to two (2) interest rate swap agreements between the State and Morgan Stanley Capital Services, Inc. ("Morgan Stanley") evidenced by (a) an ISDA Master Agreement, dated as of October 29, 2004, between the State and Morgan Stanley, the Schedule thereto and the Confirmation thereto dated September 1, 2005 and effective September 1, 2005 (as amended and restated on

September 29, 2005, August 1, 2012 and August 30, 2017), and (b) an ISDA Master Agreement, dated as of May 31, 2005, between the State and Morgan Stanley, the Schedule thereto and the Confirmation thereto dated May 31, 2005 and effective September 4, 2007 (as amended and restated August 1, 2012 and August 30, 2017) (together "Morgan Stanley Swap Agreements"); and

WHEREAS, under the Morgan Stanley Swap Agreements, the State periodically owes Morgan Stanley certain defined amounts; and

WHEREAS, a portion of the Series 2017C Bonds are subject to interest rate swap agreements between the State and The Bank of New York Mellon ("BONY Mellon"), evidenced by two (2) ISDA Master Agreements, dated as of September 24, 2012, between the State and BONY Mellon, the Schedules thereto and the Confirmations thereto dated September 24, 2012 and effective September 24, 2012 (as amended August 30, 2017) (the "BONY Mellon Swap Agreements"); and

WHEREAS, a portion of the Series 2017C Bonds are subject to an interest rate swap agreement between the State and UBS AG, Stamford Branch ("UBS"), evidenced by two (2) ISDA Master Agreements, dated as of July 28, 2006, between the State and UBS, the Schedules thereto and the Confirmations thereto dated July 28, 2006 and effective July 28, 2006 (as amended and restated August 1, 2012 and August 30, 2017) as transferred to Wells Fargo Bank, N.A. ("Wells Fargo") pursuant to a Novation Confirmation, dated May 26, 2016 (the "Wells Fargo Swap Agreements" and collectively with the Morgan Stanley Swap Agreements and the BONY Mellon Swap Agreements, the "Swap Agreements"); and

WHEREAS, under the BONY Mellon Swap Agreements and the Wells Fargo Swap Agreements, the State periodically owes BONY Mellon and Wells Fargo, respectively, certain defined amounts; and

WHEREAS, in connection with the refinancing and restructuring of all of the outstanding Variable Rate Bods, the State desires to terminate the Swap Agreements; and

WHEREAS, on September 3, 2019, the Commission adopted a resolution (the "Authorizing Resolution") (a) appointing the Treasurer of the State, the Executive Director of the Department of Finance and Administration ("DFA") of the State, and a designee of the Attorney General of the State as representatives of the Commission (the "Representatives"), (b) selected Hilltop Securities, Inc., Dallas, Texas, to serve as municipal advisor to the State, and (c) selected Butler Snow LLP, Ridgeland, Mississippi, to serve as special counsel to the State, all in connection with any actions to be taken to refinance and restructure the Variable Rate Bonds and/or restructure, modify or terminate the Swap Agreements upon such terms and conditions as are deemed most favorable to the State; and

WHEREAS, the Commission has determined it to be in the best interest of the State to refinance and/or restructure all or a portion of certain discrete maturities of the Fixed Rate Bonds (the "Refunded Fixed Rate Bonds") and all of the outstanding Variable Rate Bonds (the "Refunded Variable Rate Bonds" and collectively with the Refunded Fixed Rate Bonds, the "Refunded Bonds") and to terminate the Swap Agreements; and

WHEREAS, the Commission has determined that it is necessary and advisable to issue one or more series of refunding bonds of the State, on a taxable and tax-exempt basis, under the Act for the purpose of refinancing and/or restructuring the Refunded Bonds and terminating the Swap Agreements; and

WHEREAS, the Commission has determined that it is necessary and advisable to designate Butler Snow LLP to serve as Bond Counsel ("Bond Counsel") and Hilltop Securities, Inc., Dallas, Texas, to serve as municipal advisor (the "Municipal Advisor") to the State in connection with the sale and issuance of such refunding bonds; and

WHEREAS, pursuant to the Act, the Refunded Bonds can be legally or economically defeased; and

WHEREAS, as authorized by the Act, a negotiated sale of such refunding bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, the Commission has determined that it is necessary and advisable and in the best interest of the State to proceed with the sale and issuance of (a) not to exceed \$650,000,000 State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds") for the purpose of refinancing and/or restructuring a portion of the Refunded Bonds, paying any termination fees for the Swap Agreements (the "Swap Termination Fees") and paying the costs of the sale and issuance of the Series 2020A Bonds, and (b) not to exceed \$50,000,000 State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds") for the purpose of refinancing and restructuring a portion of the Refunded Bonds and paying the costs of the sale and issuance of the Series 2020B Bonds; and

WHEREAS, it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2020 Bonds; and

WHEREAS, the issuance of the Series 2020 Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2020 Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

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

(a) two (2) bond purchase agreements (the "Bond Purchase Agreement") providing the terms and provisions of the sale of the Series 2020 Bonds by the State,

(b) an escrow trust agreement in connection with the Series 2020A Bonds (the "Escrow Trust Agreement") by and between the State and a bank to be selected by the Representatives, as escrow agent (the "Escrow Agent"),

(c) a preliminary official statement (the "Preliminary Official Statement") describing the Series 2020 Bonds, the State, the refinancing and/or restructuring of the Refunded Bonds and the termination of the Swap Agreements; and

(d) the continuing disclosure certificates (the "Continuing Disclosure Certificates"), in the forms attached as Appendix C to the Preliminary Official Statement, setting forth the State's agreement with regard to continuing disclosure as required by Rule 15c2-12(b)(1) of the Securities and Exchange Commission ("SEC") (the Bond Purchase Agreement, the Escrow Trust Agreement, the Preliminary Official Statement and the Continuing Disclosure Certificates collectively referred to herein as the "State Documents"); and

WHEREAS, it appears that the State Documents which are now before the Commission, are in appropriate form and are appropriate documents for the purposes identified; and

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2020 Bonds, the execution and delivery of the Escrow Trust Agreement, the Continuing Disclosure Certificates and the Bond Purchase Agreement and the preparation of the Preliminary Official Statement have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the Commission should take all such additional actions, authorize the execution of such documents and certificates and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Series 2020 Bonds.

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

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

SECTION 2. This resolution is adopted pursuant to the Act and other applicable laws of the State.

SECTION 3. (a) Proceeding under the authority of this resolution and the Act, there shall be and there are hereby authorized and directed to be issued Taxable General Obligation Refunding Bonds, Series 2020A of the State in an aggregate principal amount of not to exceed Six Hundred Fifty Million Dollars (\$650,000,000). The Series 2020A Bonds are being issued for the purpose of providing funds to advance refund, restructure and defease a portion of the Refunded Bonds, to pay the Swap Termination Fees and to pay certain costs incident to the sale, issuance and delivery of the Series 2020A Bonds.

(b) Proceeding under the authority of this resolution and the Act, there shall be and there are hereby authorized and directed to be issued General Obligation Refunding Bonds, Series 2020B of the State in an aggregate principal amount of not to exceed Fifty Million Dollars (\$50,000,000). The Series 2020B Bonds are being issued to currently refund and restructure a portion of the Refunded Bonds and to pay certain costs incident to the sale, issuance and delivery of the Series 2020B Bonds.

SECTION 4. The Commission hereby finds and determines that (a) the Act provides that the Series 2020 Bonds may be secured by a pledge of the same source of security as the Refunded Bonds; (b) the net proceeds of the Series 2020A Bonds shall be applied to the advance refunding, restructuring and defeasance of a portion of the Refunded Bonds, the payment of the Swap Termination Fees and the payment of the costs of the sale and issuance of the Series 2020A Bonds; (c) the net proceeds of the Series 2020B Bonds shall be applied to the current refunding of a portion of the Refunded Bonds and the payment of the costs of the sale and issuance of the Series 2020B Bonds; (d) the Series 2020A Bonds shall not be issued unless all of the requirements of the Act and other applicable laws of the State are met, including without limitation, the requirement of an aggregate net present value savings to maturity of not less than two percent (2%) of the Refunded Fixed Rate Bonds, if any; (e) the Series 2020B Bonds shall not be issued unless all of the requirements of the Act, the resolutions under which the Refunded Bond were issued (the "Prior Resolutions") and other applicable laws of the State are met; and (f) pursuant to the Act, the Series 2020 Bonds shall be general obligations of the State and the full faith and credit of the State are hereby pledged for the payment of the principal of and interest on the Series 2020 Bonds.

SECTION 5. The Commission hereby ratifies and confirms the actions of the Representatives in connection with the refinancing and restructuring of the Variable Rate Bonds.

SECTION 6. (a) The Series 2020 Bonds shall be dated as of delivery thereof; shall bear a fixed interest rate from their date at the respective rates per annum to be set forth in the Bond Purchase Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2020 Bonds shall not bear an overall maximum interest rate to maturity greater than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. The Series 2020 Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Bond Purchase Agreement. Interest on the Series 2020 Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The final maturity for the Series 2020A Bonds shall be no later than November 1, 2036. The final maturity for the Series 2020B Bonds shall be no later than September 1, 2027. Interest

on the Series 2020A Bonds shall be payable on the first day of May and November commencing November 1, 2020. Interest on the Series 2020B Bonds shall be payable on the first day of March and September commencing September 1, 2020.

(b) The Series 2020 Bonds shall be initially issued and held under a book-entry system as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. Unless the Representatives shall otherwise direct, the Series 2020 Bonds shall be numbered separately from R-1 upwards

(c) The Series 2020 Bonds may be subject to redemption prior to their respective maturities as provided in the Bond Purchase Agreement, which redemption provisions shall be finalized on the date the Bond Purchase Agreement is executed by the Underwriters (as hereinafter named) and as approved by the State Treasurer in accordance with Section 9 hereof.

SECTION 7. (a) Notwithstanding anything to the contrary in this resolution, so long as the Series 2020 Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2020 Bonds will be affected pursuant to rules and procedures established by the Securities Depository. For purposes of this resolution, "Securities Depository" shall mean a recognized securities depository (or its successor or substitute) selected by the State to act as the securities depository maintaining a book-entry transfer system for the Series 2020 Bonds.

(b) As long as a book-entry system is in effect for the Series 2020 Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2020 Bonds for the purpose of (1) paying the principal of or interest on such Series 2020 Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2020 Bonds under this resolution, (3) registering the transfer of such Series 2020 Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2020 Bonds, and for all other purposes whatsoever, and neither the State nor the Paying and Transfer Agent (as hereinafter defined) shall be affected by any notice to the contrary. For the purposes of this resolution, "Securities Depository Nominee" shall mean, with respect to the Series 2020 Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2020 Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 25 hereof during the time such Series 2020 Bonds are held under a book-entry system through such Securities Depository.

(c) Neither the State nor the Paying and Transfer Agent shall have any responsibility or obligation to any participant, any beneficial owner or any other person claiming a beneficial ownership in any Series 2020 Bonds which are registered to a Securities Depository Nominee under or through the Securities Depository with respect to any action taken by the Securities Depository as registered owner of such Series 2020 Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2020 Bonds issued under the book-entry system, only to the Securities Depository, or the Securities Depository Nominee, as the case may be, for such Series 2020 Bonds, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and interest on such Series 2020 Bonds.

(e) In the event that the Commission determines that it is in the best interest of the State to discontinue the book-entry system of transfer for the Series 2020 Bonds, or that the interests of the beneficial owners of the Series 2020 Bonds may be adversely affected if the book-entry system is continued, then the State shall notify the Securities Depository and the Paying and Transfer Agent of such determination. In such event, the State shall execute and the Paying and Transfer Agent shall, pursuant to subsequent resolution of the Commission, authenticate, register and deliver physical certificates for the Series 2020 Bonds in exchange for the Series 2020 Bonds registered in the name of the Securities Depository. Such certificates shall be in fully registered form and transferable only upon the registration books of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the

Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney in accordance with this resolution.

(f) In the event that the Securities Depository for the Series 2020 Bonds discontinues providing its services, the Commission shall either engage the services of another Securities Depository or deliver physical certificates in the manner described in subparagraph (e) above.

(g) In connection with any notice or other communication to be provided to the registered owners of the Series 2020 Bonds by the State or by the Paying and Transfer Agent with respect to any consent or other action to be taken by the registered owners, the Commission or the Paying and Transfer Agent, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository Nominee notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(h) The Series 2020 Bonds shall be issued initially under the book-entry system maintained by The Depository Trust Company, New York, New York ("DTC") and shall be registered in the name of Cede & Co., as the initial Securities Depository Nominee for the Series 2020 Bonds. As long as the Series 2020 Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2020 Bonds and notices shall be made and given to DTC.

SECTION 8. The principal of the Series 2020 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof as the same shall become due at the office of Paying and Transfer Agent in Jackson, Mississippi. Subject to the provisions of Section 7 hereof, interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2020 Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 25 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owners of the Series 2020 Bonds as the absolute owners for the purposes of receiving payment of or on account of principal of and interest on the Series 2020 Bonds and for all other purposes and neither the State or the Paying and Transfer Agent shall be affected by any notice to the contrary. The State Treasurer is hereby designated as the paying and transfer agent for the Series 2020 Bonds (the "Paying and Transfer Agent").

SECTION 9. The Bond Purchase Agreement, in the forms attached hereto as **Exhibit A**, shall be, and hereby is, approved in substantially said form and the State Treasurer is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Bond Purchase Agreement, with such changes, omissions, insertions and revisions as the Representatives shall approve, said execution to constitute conclusive evidence of such approval, provided, however, that the State Treasurer shall not execute and deliver the Bond Purchase Agreement unless the aggregate net present value savings to maturity is at least three percent (3%) of the Refunded Fixed Rate Bonds or such lesser percentage as may be determined as provided herein, and such refinancing is in compliance with the Act and this resolution.

SECTION 10. The Preliminary Official Statement, in the form attached hereto as **Exhibit B**, shall be, and the same hereby is, approved in substantially said form. The Commission deems the Preliminary Official Statement to be "final" as required by SEC Rule 15c2-12(b)(1). The Representatives are hereby authorized and directed to distribute the Preliminary Official Statement to the Underwriters with such changes, insertions and omissions as may be approved by the Representatives, said distribution being conclusive evidence of such approval.

SECTION 11. Each Member of the Commission (an "Authorized Officer") is hereby authorized and directed to prepare, execute and distribute a final Official Statement in connection with the Series 2020 Bonds substantially in the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions from the Preliminary Official Statement as they shall deem necessary and approve, said execution

being conclusive evidence of such approval, and to deliver such Official Statement to the Underwriters.

SECTION 12. The Continuing Disclosure Certificates, in the forms attached to the Preliminary Official Statement as Appendix C, shall be, and hereby are, approved in substantially said forms and the Governor of the State is hereby authorized and directed to execute and deliver, for and on behalf of and in the name of the Commission, the Continuing Disclosure Certificates, with such changes, omissions, insertions and revisions as the Governor of the State shall approve in accordance with the provisions of this resolution and SEC Rule 15c2-12(b)(5), said execution to constitute conclusive evidence of such approval. In the event the State fails to comply with the provisions of the Continuing Disclosure Certificates, any holder of the Series 2020 Bonds 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 Certificates and this Section.

SECTION 13. The Escrow Trust Agreement, in the form attached hereto as Exhibit C, shall be, and hereby is, approved in substantially said form and the Governor and the Attorney General of the State are each hereby authorized and directed to execute and deliver for and on behalf of the Commission the Escrow Trust Agreement, with such changes, omissions, insertions and revisions as such officers shall approve, said execution to constitute conclusive evidence of such approval. The Representatives are hereby directed to select a commercial bank, which is a member of the Federal Deposit Insurance Corporation and is qualified under the Act, to serve as the Escrow Agent under the Escrow Trust Agreement. All proceeds of the Series 2020 Bonds held by the Escrow Agent shall be invested only as provided for by the Prior Resolutions, the Escrow Trust Agreement and the Act.

SECTION 14. The Treasurer or his designee be and is hereby directed to accept the G-17 Disclosures of the Underwriters.

SECTION 15. Due to the character of the Series 2020 Bonds and prevailing market conditions, the Series 2020 Bonds will be sold by negotiation rather than a public sale by competitive bid. Subject to the parameters set forth herein, the Representatives, acting for and on behalf of the State and the Commission, are hereby authorized and directed to negotiate with the Underwriters for the sale of the Series 2020 Bonds subject to Section 30 of this resolution.

SECTION 16. (a) Upon their receipt, a portion of the proceeds of the Series 2020A Bonds shall be used to pay the Swap Termination Fees. In addition, a portion of the proceeds of the Series 2020A Bonds shall be deposited with U.S. Bank National Association, as paying and transfer agent for the Refunded Variable Rate Bonds (the "Prior Paying Agent" and used to pay the redemption price of the outstanding Series 2017C Bonds being currently refunded as provided herein and to pay the costs of the sale and issuance of the Series 2020A Bonds. The remaining proceeds of the Series 2020A Bonds shall be deposited in the Series 2020A Escrow Account and disbursed pursuant to the terms and provisions of the Escrow Trust Agreement.

(b) Upon their receipt, the proceeds of the Series 2020B Bonds shall be deposited with the Prior Paying Agent and used to currently refund the outstanding Series 2017B Bonds being currently refunded as provided herein and to pay costs of the sale and issuance of the Series 2020B Bonds.

SECTION 17. The Swap Agreements are currently outstanding in connection with the Refunded Variable Rate Bonds. The Commission hereby authorizes and directs the State Treasurer, acting for and on behalf of the Commission, to provide verbal approval of the pricing, termination and/or alteration for some or all of the Swap Agreements (and any related documents, such as any applicable Confirmations thereto), and to execute, deliver and approve any new, termination or alteration of any Confirmation in connection with any Swap Agreement, with such changes, insertions and omissions, including but not limited to any changes, insertions and omissions as may be necessary in order to comply with Title VII of the Dodd-Frank Wall Street Reform Consumer Protection Act (the "Dodd Frank Act")

and its regulations, as may be approved by the State Treasurer, said execution of any new, termination or alteration of any Confirmations to any of the Swap Agreements being conclusive evidence of such approval. The Commission further authorizes the Representatives, if deemed necessary and with the advice of the Municipal Advisor, to provide for the (a) final selection and approval of a swap agent for the State in connection with the Swap Agreements, and (b) the execution and delivery, for and on behalf of the State, of any derivative protocol and related documents as may be required to comply with the terms of the Dodd Frank Act in connection with the Swap Agreements.

SECTION 18. The State, acting by and through the Commission, hereby irrevocably elects and directs that the Refunded Bonds (including discrete maturities thereof) selected for refunding pursuant to this resolution and approved by the Representatives shall be redeemed on such date as may be determined by the Representatives and the Underwriters to be in the best interest of the State and that is in compliance with the terms and provisions of the Prior Resolutions. The State Treasurer, as paying and transfer agent for the Refunded Fixed Rate Bonds, is hereby authorized and directed to provide notice of the advance refunding, defeasance and redemption of the Refunded Fixed Rate Bonds to the holders thereof pursuant to the terms and provisions of the applicable Prior Resolutions. U.S. Bank National Association, as paying and transfer agent for the Refunded Variable Rate Bonds, is hereby authorized and directed to provide notice of the current refunding and redemption of the Refunded Variable Rate Bonds to the holders thereof pursuant to the terms and provisions of the applicable Prior Resolutions. Such notices may be conditioned upon the delivery of the Series 2020 Bonds if allowed by the Prior Resolutions.

SECTION 19. The Representatives be and are hereby directed to select a firm of certified public accountants or a similarly qualified firm to serve as verification agent (the "Verification Agent") in connection with the Series 2020 Bonds and the Refunded Bonds. The Verification Agent will verify the arithmetical accuracy of certain computations prepared by the Underwriters which show the present value difference between the debt service on the Series 2020 Bonds and the debt service on the Refunded Bonds and certain other matters required by Bond Counsel.

SECTION 20. Under the Prior Resolutions and the Act, upon the issuance of the Series 2020 Bonds, the Refunded Bonds selected for refunding will be legally and/or economically defeased.

SECTION 21. Interest on the Series 2020A Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Act, the interest on the Series 2020A Bonds is exempt from State income taxes.

SECTION 22. The State covenants to comply with each requirement of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), necessary to maintain the exclusion of interest on the Series 2020B Bonds from gross income for federal income tax purposes, and in furtherance thereof, to comply with a certificate of the State Treasurer to be executed and delivered concurrently with the issuance of the Series 2020B Bonds, or such other covenants as may, from time to time, be required to be complied with in order to maintain the exclusion of interest on the Series 2020B Bonds from gross income for federal income tax purposes. The State shall not use or permit the use of any of the proceeds of the Series 2020B Bonds, or any other funds of the State, directly or indirectly, to acquire any securities, obligations or other investment property, and shall not take or permit to be taken any other action or actions, which would cause any Series 2020B Bond to be an "arbitrage bond" as defined in Section 148 of the Code. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the exclusion of interest on the Series 2020B Bonds from gross income for federal income tax purposes under the Code, the covenants contained in this Section shall survive the payment of the Series 2020B Bonds and the interest thereon, including any payment or defeasance thereof. Interest on the Series 2020B Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes. Pursuant to the Act, the interest on the Series 2020B Bonds is exempt from State income taxes.

SECTION 23. 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 2020 Bonds shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the State Treasurer and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Series 2020 Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2020 Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2020 Bond shall be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed on behalf of the State, shall be conclusive evidence that the Series 2020 Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2020 Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

SECTION 24. The forms of the Series 2020 Bonds, the certificates to appear on the Series 2020 Bonds and the Paying and Transfer Agent's Certificate shall be in substantially the following forms and the State Treasurer be and is hereby authorized and directed to make such changes, insertions and omissions therein as may in her opinion be required:

[FORM OF SERIES 2020A BOND]

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

**INTEREST ON THIS BOND SHOULD BE TREATED AS INCLUDABLE
IN GROSS INCOME OF THE HOLDER HEREOF FOR
FEDERAL INCOME TAX PURPOSES**

Number R- _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BOND,
SERIES 2020A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____ 1, 20__	_____, 2020	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or

registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of May and November of each year, commencing November 1, 2020, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of general obligation refunding bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity aggregating the principal sum of _____ Dollars (\$ _____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on May 18, 2020 (the "Resolution"), for the purpose of providing funds to refinance and restructure certain outstanding general obligation bonds of the State, to pay any termination fees in connection with certain swap agreements associated with some of the bonds being refinanced and restructured and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond constitutes a general obligation of the State and for the payment thereof the full faith and credit of the State is irrevocably pledged.

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

[REDEMPTION PROVISIONS TO COME]

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

payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolution, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolution and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of and interest on such Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolution if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on such Bonds.

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

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

[FORM OF SERIES 2020B BOND]

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

UNITED STATES OF AMERICA
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2020B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____ 1, 20__	_____, 2020	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THE STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above, upon presentation and surrender of this Bond at the Office of the State Treasurer in the City of Jackson, Mississippi (the State Treasurer and any bank appointed as successor thereto hereinafter called collectively, the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Bond until the maturity date hereof, at the interest rate per annum stated hereon, payable on the first day of March and September of each year, commencing September 1, 2020, by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of an authorized issue of general obligation refunding bonds (the "Bonds") of like date, tenor and effect, except as to rate of interest and date of maturity aggregating the principal sum of _____ Dollars (\$ _____), issued by the State pursuant to and in conformity with the Constitution and statutes of the State, including, among others, being Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act"), and a resolution duly adopted by the State Bond Commission of the State on May 18, 2020 (the "Resolution"), for the purpose of providing funds to refinance and restructure certain outstanding general obligation bonds of the State and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond constitutes a general obligation of the State and for the payment thereof the full faith and credit of the State is irrevocably pledged.

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

[REDEMPTION PROVISIONS TO COME]

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

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

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

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

IN WITNESS WHEREOF, the State of Mississippi, acting by and through its State Bond Commission, has caused this Bond to be executed in its name by the manual or facsimile signatures of the Governor of the State of Mississippi and Ex officio Chairman of

the State Bond Commission and the Treasurer of the State of Mississippi and Ex officio member of the State Bond Commission, and has caused the official seal of the State Bond Commission to be affixed hereto, attested by the manual or facsimile signature of the Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission.

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

I, Lynn Fitch, Attorney General of the State of Mississippi and Ex officio Secretary of the State Bond Commission of the State of Mississippi, do hereby certify that the issuance of the Bonds of which the within Bond is one has been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the _____ day of _____ 2020.

Attorney General

ASSIGNMENT

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as registrar and transfer agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

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 Bond 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.

[END OF FORM OF SERIES 2020B BOND]

SECTION 25. The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act and subject to the provisions of Section 7 hereof, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2020 Bonds and referred to below as the "bonds" or the "bond," and other similar matters:

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE SERIES 2020 BONDS

"Paying and Transfer Agent" as used in these Conditions means, as to any particular series of the bonds designated herein, the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such series of bonds and whose duties and responsibilities shall be as further limited or set forth in the form of bond for such series of bonds.

The terms and provisions of this Section 25 shall be subject to the terms and provisions of Section 7 of this resolution. The principal of all bonds shall be payable at the office of the Paying and Transfer Agent, and payment of the interest on each bond shall be made by the Paying and Transfer Agent on each interest payment date to the person appearing on the registration books of the State (hereinafter provided for) as the registered owner thereof 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 such interest payment date, by check or draft mailed to such registered owner at his address as it appears on such registration books. Payment of the principal of all bonds shall be made upon the presentation and surrender for cancellation of such bonds as the same shall become due and payable.

Bonds, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or his authorized attorney, may be exchanged for bonds of like series, maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of

delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

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

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

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

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

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

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

Except as otherwise required by law, if (a) any mutilated bond is surrendered to the Paying and Transfer Agent at her or its office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of any bond and (b) there is delivered to the Paying and Transfer Agent such security or indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such bond has been acquired by a bona fide purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for any such mutilated bond, or in lieu of any such destroyed, lost or stolen bond, a new bond of like tenor and

principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel any bond so surrendered.

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

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

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

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the registration books as herein provided as the holder and absolute owner thereof, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal thereof, premium, if any, and interest thereon and for all other purposes whatsoever; provided, however, payment of, or on account of, the principal of, premium, if any, and interest on such bond shall be made only to, or upon the order of, such registered owner, and such payment so made shall be valid and effective to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the State nor any Paying and Transfer Agent shall be affected by any notice to the contrary.

SECTION 26. The Series 2020 Bonds shall be prepared and executed as soon as may be practicable after the adoption of this resolution and shall be delivered thereafter to the Underwriters as provided in the Bond Purchase Agreement.

SECTION 27. The Series 2020 Bonds shall be payable, both as to principal and interest, from appropriations from the State's General Fund pursuant to the Act and the provisions of the Prior Resolutions.

SECTION 28. If (a) the State shall pay or cause to be paid to the owners of the Series 2020 Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees and expenses of the Paying and Transfer Agent, if any, shall have been paid and (c) the State shall have kept, performed and observed all and singular the covenants and promises in the Series 2020 Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2020 Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder. If the State shall pay or cause to be paid to the owners of outstanding Series 2020 Bonds of a particular maturity, the principal of and interest to become due thereon at the times and in the manner stipulated therein and herein, such Series 2020 Bonds shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

All Series 2020 Bonds for the payment of which sufficient monies, or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of

America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, are hereinafter called "Defeasance Securities"), shall have been deposited with an escrow agent appointed for the purpose in trust for the owners thereof, which may be the Paying and Transfer Agent, (whether upon or prior to the maturity or the redemption date of such Series 2020 Bonds) shall be deemed to have been paid within the meaning of this Section, shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder and the registered owners shall have no rights in respect thereof except to receive payment of principal of and interest on such Series 2020 Bonds from the funds held for that purpose. Defeasance Securities will be considered sufficient if said investments, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Series 2020 Bonds. For the purpose of this Section, Defeasance Securities shall mean and include only (a) such Defeasance Securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or (b) Defeasance Securities which, if subject to redemption shall, nevertheless, in all events, regardless of when redeemed, provide sufficient and timely funds for payment of the principal of and interest on the Series 2020 Bonds to be paid thereby.

SECTION 29. Each Authorized Officer is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, execution, issuance and delivery of the Series 2020 Bonds and as may be necessary to carry out and comply with the provisions of the Prior Resolutions, this resolution and the Act.

SECTION 30. Subject to the provisions of this resolution and the Act, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2020 Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2020 Bonds to be sold and issued, (ii) the date of issuance and delivery of the Series 2020 Bonds, (iii) the principal and interest payment dates, (iv) the interest rates to be borne by the Series 2020 Bonds, (v) the final maturity date for each series of the Series 2020 Bonds, (vi) the purchase price for the Series 2020 Bonds, (vii) whether the Series 2020 Bonds are sold with a net original issue discount or a net original issue premium, (viii) the Refunded Bonds to be refinanced and/or restructured with the Series 2020 Bonds, (ix) the redemption provisions of the Series 2020 Bonds, and (x) the termination of the Swap Agreements and any termination payments in connection therewith; and (c) to make all final determinations necessary to structure the Series 2020 Bonds and the refinancing and/or restructuring of the Refunded Bonds; provided that such provisions shall be consistent with the Act and this resolution and that, in connection with the Refunded Fixed Rate Bonds, the net present value savings to maturity shall not be less than three percent (3%) in the aggregate of the Refunded Fixed Rate Bonds or such lesser percentage as the Representatives determine subject to the Refinancing Act.

SECTION 31. If the date of the issuance and delivery of the Series 2020 Bonds, or the execution and delivery of any of the documents adopted hereby occurs after December 31, 2020, then the Representatives are hereby fully authorized to approve all applicable and necessary changes to the documents approved hereby or otherwise and related to such change to provide for the dating of documents for the appropriate month and day, the execution of said documents being conclusive evidence of such approval, and no further

action shall be required of the Commission to approve such date changes. Notwithstanding any other provision herein or in any exhibits hereto, the Commission further authorizes any necessary changes to the payment dates, maturity dates, name or title or series designation of the Series 2020 Bonds and corresponding changes to any of the related documents approved hereby if it is determined, after consultation with the Bond Counsel and the Municipal Advisor, that it is in the best interest of the State for the Series 2020 Bonds to be issued at a later date as municipal bond market conditions may dictate.

SECTION 32. The Commission hereby finds and determines that the Refunded Bonds are being refinanced and/or restructured for the purpose of providing debt service relief to the State through (a) debt service savings and the restructuring of the Variable Rate Debt, and (b) the termination of the Swap Agreements.

SECTION 33. The Representatives be and are hereby authorized and directed to negotiate the costs of issuance of the Series 2020 Bonds and to direct their payment on a pro-rata basis from the proceeds of the Series 2020 Bonds.

SECTION 34. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2020 Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 35. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 36. As authorized by the Act, the Series 2020 Bonds herein authorized to be issued may be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 37. Bond Counsel is hereby authorized to have printed the Series 2020 Bonds and to schedule a closing of the sale of the Series 2020 Bonds at such place and on such date as Bond Counsel and the Representatives may select.

SECTION 38. Wells Fargo Bank, National Association is hereby designated as senior managing underwriter and Raymond James and Associates, Inc is hereby designated as co-manager for the sale of the Series 2020A Bonds. Piper Sandler Companies is hereby designated as senior managing underwriter and Raymond James and Associates, Inc. is hereby designated as co-manager for the sale of the Series 2020B Bonds. Said companies are referred to herein as the "Underwriters."

SECTION 39. In the event any scrivener's errors shall be discovered in this resolution after the adoption hereof but prior to the issuance of the Series 2020 Bonds, the Commission hereby authorizes and directs that each such scrivener's error shall be corrected in all multiple counterparts of this resolution prior to the issuance of the Series 2020 Bonds.

SECTION 40. 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.

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

Governor Reeves voted:	Yes
Attorney General Fitch voted:	Yes
State Treasurer McRae 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 18th day of May, 2020.

EXHIBIT A
BOND PURCHASE AGREEMENTS

§ _____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020A

BOND PURCHASE AGREEMENT

_____, 2020

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

Ladies and Gentlemen:

Wells Fargo Bank, National Association, as representative of itself and the underwriters listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2020, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2020B Bonds (as defined below) and the Series 2020A Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and Piper Sandler Companies and Raymond James & Associates, Inc. (collectively, the "Series 2020B Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2020B Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2020B Underwriter for such purpose the \$_____ aggregate principal amount of State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$_____ aggregate principal amount of State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2020A Bonds, adopted by the Commission on May 18, 2020 (the "Resolution").

The Series 2020A Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to refinance or restructure various series of general obligation bonds of the State (as more particularly described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2020A Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____.

2020 (the "Preliminary Official Statement") with respect to the Series 2020A Bonds and the Series 2020B Bonds.

(b) Interest on the Series 2020A Bonds will be payable on May 1 and November 1 of each year, commencing November 1, 2020.

(c) The Series 2020A Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2020A Bonds in the amount of \$ _____ shall be equal to 100% of the principal in the amount of \$ _____, plus net original issue premium of \$ _____, and less the Underwriter's discount in the amount of \$ _____.

(e) The Series 2020A Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2020A Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Offering.

(a) The Underwriter agrees to make a bona fide initial offering of all of the Series 2020A Bonds at prices not greater than and yields not less than those set forth in **Exhibit B** hereto, provided, however, the Underwriter reserves the right to (i) change such initial offering prices as the Underwriter deems necessary or desirable, in its sole discretion, (ii) over-allot or effect transactions with stabilize or maintain the market price of the Series 2020A Bonds at levels above those that might otherwise prevail in the open market, (iii) discontinue such stabilizing, if commenced, at any time without prior notice and (iv) offer and sell the Series 2020A Bonds to certain bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices or yields higher than the yields set forth in **Exhibit B** hereto.

(b) It will be a condition of the State's obligation to sell and deliver the Series 2020A Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2020A Bonds, that the entire aggregate principal amount of the Series 2020A Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date (as defined herein).

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2020A Bonds.

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

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

The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2020A Bonds on the date of delivery of the Series 2020A Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system, although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, and for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.]

Section 4. Representations, Warranties and Agreements. The State, acting by and through the Commission, represents and warrants to, and agrees with, the Underwriter as follows:

(a) The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2020A Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2020A Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2020A Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Escrow Agreement (as described in the Resolution), the Continuing Disclosure Certificate, the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

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

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2020A Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

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

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

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

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2020A Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2020A Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2020A Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be

required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2020A Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2020A Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2020A Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2020A Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2020A Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2020A Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement.

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

(o) The State's 2019 CAFR for the State's fiscal year ended June 30, 2019 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2019 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

Section 5. Closing. By 9:00 a.m., Mississippi time, on _____, 2020, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2020A Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2020A Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2020A Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2020A Bonds.

The activities relating to the final execution and delivery of the Series 2020A Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), or at such other venue acceptable to the parties.

Section 6. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2020A Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

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

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

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

(d) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2020A Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2020A Bonds.

(e) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2020A Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2020A Bonds, including any underlying obligations, or the

Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020A Bonds or the market price thereof;

(iii) In the reasonable sole opinion of the Underwriter, payment for and delivery of the Series 2020A Bonds is rendered impracticable or inadvisable because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2020A Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2020A Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price of the Series 2020A Bonds;

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

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2020A Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2020A Bonds: the long-term ratings assigned by S&P Global Ratings of " _____

(____ outlook)" by Fitch Ratings of ""____ (____ outlook)" and by Moody's Investors Service, Inc. of "____ (____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2020A Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Series 2020A Bonds;

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

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2020A Bonds or obligations of the general character of the Series 2020A Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

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

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

(i) The Preliminary Official Statement and the Official Statement, together with any supplements or amendments thereto, executed on behalf of the State by the Commission and as required by Section 3 of this Agreement.

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

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

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2020A Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2020A Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2020 BONDS," "VALIDATION," and "TAX MATTERS" are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, the Official Statement (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (n) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date, did not and does not contain any untrue statement of a material fact or

omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

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

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020A Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2020A Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2020A Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2020A Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

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

(viii) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2020A Bonds.

(ix) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2020A Bonds.

(x) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "_____ (____ outlook)" on the Series 2020A Bonds by S&P Global Ratings, a rating of "_____ (____ outlook)" on the Series 2020A Bonds by Fitch Ratings and a rating of "_____ (____ outlook)" on the Series 2020A Bonds by Moody's Investors Services, Inc.

(xi) 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 2020A Bonds by causing a facsimile of their signatures to be affixed to each such Series 2020A Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2020A Bonds and on such certificate is the official seal of the Commission.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2020A Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiii) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2020A Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

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

(xv) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement which is attached hereto as **Exhibit D**.

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

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

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

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if such obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriter for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in

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

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2020A Bonds shall mean the date on which the End of the Underwriting Period for the Series 2020A Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2020A Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2020A Bonds has occurred under the Rule with respect to the unsold balances of Series 2020A Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2020A Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2020A Bonds under the Rule has occurred on a date which shall be set forth in such notification.

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

Section 9. Expenses. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2020A Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's Counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2020A Bonds.

The Underwriter will pay (a) all advertising expenses borne by the Underwriter and (b) all other expenses it incurs in connection with the public offering of the Series 2020A Bonds.

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

Section 11. Parties in Interest. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2020A Bonds hereunder; and (c) any termination of this Agreement.

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

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

Section 14. Fiduciary Duty Disclaimer. The State acknowledges that in connection with the offering of the Series 2020A Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2020A Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2020A Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2020.

Section 17. Governing Law. This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

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

Very truly yours,

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, acting for and on behalf
of itself and the other underwriter listed on
Exhibit A attached hereto

By: _____
Jim Perry, Managing Director

ACCEPTED:

At _____ p.m. this the _____ day of _____, 2020.

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

By: _____
David McRae, Ex-Officio Member and
State Treasurer

44296790.1

EXHIBIT A

Raymond James and Associates, Inc.

EXHIBIT B

SERIES 2020A BONDS MATURITY SCHEDULE

Maturity Date (November 1)	Principal Amount	Interest Rate	Yield	Price
		%	%	%

EXHIBIT C

REDEMPTION PROVISIONS FOR THE SERIES 2020A BONDS

[TO BE ADDED]

EXHIBIT D**DEEMED FINAL CERTIFICATE**

\$ _____
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020A

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to Wells Fargo Bank, National Association, as representative of itself and Raymond James & Associates, Inc. (together, the "Underwriter"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's \$ _____ Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds").
2. In connection with the offering and sale of the Series 2020A Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2020, setting forth information concerning the Series 2020A Bonds, the State and certain other matters (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2020A Bonds depending on such matters, all with respect to the Series 2020A Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Series 2020A Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2020A Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriter of such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2020.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
 David McRae, Ex-Officio Member
 and State Treasurer

§ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B
(TAX EXEMPT)

BOND PURCHASE AGREEMENT

_____, 2020

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

Ladies and Gentlemen:

Piper Sandler Companies, as representative of itself and the underwriter listed on **Exhibit A** attached hereto (collectively, the "Underwriter"), and on the basis of the representations, warranties and covenants contained herein, offers to enter into this Bond Purchase Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), which, upon acceptance of this offer by the State, will be binding upon the State and upon the Underwriter. This offer is made subject to written acceptance of this Agreement on or before 5:00 p.m., New York City time, on _____, 2020, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the office of the State Treasurer of the State, at any time prior to the acceptance hereof by the State. An Official Statement, dated the date hereof, of the State with respect to the Series 2020B Bonds (as defined below) and the Series 2020A Bonds (as defined below) (which, together with the cover page and appendices contained therein, is herein collectively called the "Official Statement") will be prepared, executed and distributed by the State as directed by the Resolution (as defined below).

On or about the date hereof, the State and Wells Fargo Bank, National Association, and Raymond James and Associates, Inc. (collectively, the "Series 2020A Underwriter") intend to enter into a bond purchase agreement pursuant to which the Series 2020A Underwriter will agree to purchase from the State for offering to the public and the State will agree to sell and deliver to the Series 2020A Underwriter for such purpose the \$_____ aggregate principal amount of State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds").

Section 1. Purchase and Sale.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the State for offering to the public, and the State hereby agrees to sell and deliver to the Underwriter for such purpose, an aggregate of \$_____ aggregate principal amount of State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds") dated as of the date of delivery thereof and having maturities and bearing interest at the rates per annum as set forth in **Exhibit B** attached hereto, as authorized by the resolution of the Commission approving the sale and issuance of the Series 2020B Bonds, adopted by the Commission on May 18, 2020 (the "Resolution").

The Series 2020B Bonds are being issued by the State under and pursuant to the Resolution for the purpose providing funds (a) to finance or restructure various series of general obligation bonds of the State (as described in the Official Statement), and (b) to pay the costs incident to the sale, issuance and delivery of the Series 2020B Bonds.

Capitalized terms used herein and not otherwise defined shall have the meanings given in the Resolution and the Preliminary Official Statement dated _____, 2020 (the "Preliminary Official Statement") with respect to the Series 2020B Bonds and the Series 2020A Bonds.

(b) Interest on the Series 2020B Bonds will be payable on March 1 and September 1 of each year, commencing September 1, 2020.

(c) The Series 2020B Bonds will be secured as provided in the Resolution and will constitute general obligations of the State, secured by a pledge of the full faith and credit of the State.

(d) The aggregate purchase price for the Series 2020B Bonds in the amount of \$ _____ shall be equal to 100% of the principal in the amount of \$ _____, plus original issue premium of \$ _____, and less the Underwriter's discount in the amount of \$ _____.

(e) The Series 2020B Bonds will be subject to redemption prior to maturity as set forth in **Exhibit C** hereto.

(f) The Series 2020B Bonds will be issued pursuant to and in accordance with the Act (as defined in the Resolution).

Section 2. Establishment of Issue Price.

(a) The Underwriter agrees to assist the State in establishing the issue price of the Series 2020B Bonds and shall execute and deliver to the State on the Closing Date (as defined herein) an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached to **Exhibit D** hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the State and Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020B Bonds. All actions to be taken by the State under this section to establish the issue price of the Series 2020B Bonds may be taken on behalf of the State by Hilltop Securities, Inc., as independent registered municipal advisor to the State (the "Financial Advisor") and any notice or report to be provided to the State may be provided to the Financial Advisor.

(b) Except as otherwise set forth in **Exhibit B** hereto, the State will treat the first price at which 10% of each maturity of the Series 2020B Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the State the price or prices at which it has sold to the public each maturity of Series 2020B Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020B Bonds, the Underwriter agrees to promptly report to the State the prices at which it sells the unsold Series 2020B Bonds of that maturity to the public. That reporting obligation shall continue, whether or not a closing for the Series 2020B Bonds has occurred, until the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or until all Series 2020B Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2020B Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit B** hereto, except as otherwise set forth therein. **Exhibit B** also sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2020B Bonds for which the 10% test has not been satisfied and for which the State and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the State to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020B Bonds, the Underwriter will neither offer nor sell unsold Series 2020B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the State when it has sold 10% of that maturity of the Series 2020B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series 2020B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2020B Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or all Series 2020B Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The State acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2020B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series 2020B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2020B Bonds.

(e) The Underwriter acknowledges that sales of any Series 2020B Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020B Bonds to the public),

(iii) a purchaser of any of the Series 2020B Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (H) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

(f) It will be a condition of the State's obligation to sell and deliver the Series 2020B Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Series 2020B Bonds, that the entire aggregate principal amount of the Series 2020B Bonds must be sold and delivered by the State and accepted and paid for by the Underwriter on the Closing Date.

Section 3. Official Statement. At the time of acceptance of this Agreement, or at such later time as is agreeable to the Underwriter, but no later than seven (7) business days of the date of this Agreement, and, in any event, at least two (2) business days prior to the Closing Date, the State will deliver to the Underwriter a sufficient number of copies of the Official Statement, as determined by the Underwriter, but in no case less than one (1) copy, executed by the appropriate officers of the State. At such time as is agreeable to the Underwriter, but no later than two (2) business days prior to the Closing Date, the State will cause to be delivered such reasonable number of conformed copies of the Official Statement as the Underwriter requests, in amounts sufficient to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The State, by its acceptance hereof, authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement and all documents described therein in connection with the public offering and the sale of the Series 2020B Bonds.

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

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

[The State hereby covenants and agrees to enter into a written agreement constituting a continuing disclosure certificate (the "Continuing Disclosure Certificate") to provide ongoing disclosure about the State for the benefit of the owners of the Series 2020B Bonds on the date of delivery of the Series 2020B Bonds required by Section (b)(5) of the Rule, in the form set forth in Appendix C to the Official Statement.

[The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system, although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, and for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event

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

Section 4. Representations, Warranties and Agreements. The State, acting by and through the Commission, represents and warrants to, and agrees with, the Underwriter as follows:

(a) The State is a "state" as such term is defined in the Internal Revenue Code of 1986, as amended from time to time (the "Code"). The Commission is duly organized and existing under the Constitution and laws of the State with the powers and authority, among others, set forth in the Acts and is authorized to issue the Series 2020B Bonds and otherwise to act on behalf of the State in connection with the sale and issuance of the Series 2020B Bonds to the Underwriter.

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into this Agreement, to adopt the Resolution, to deliver the Preliminary Official Statement and the Official Statement, to sell, issue and deliver the Series 2020B Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Resolution, the Continuing Disclosure Certificate, a Tax Certificate (as hereafter defined), the Preliminary Official Statement and the Official Statement (collectively, the "State Documents").

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

(d) Neither the State nor the Commission is in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which either the State or the Commission is a party or is otherwise subject, which breach or default would in any way materially adversely affect the official existence or powers of the State or the Commission, the Resolution or the issuance of Series 2020B Bonds, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a breach of or default under any such instrument; and the execution and delivery of the State Documents and the adoption of the Resolution and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, agreement or other instrument to which either the State or the Commission is a party or is otherwise subject.

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

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

(g) Between the date of this Agreement and the Closing Date, neither the State nor the Commission on behalf of the State, will, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, issue any bonds, notes or

other obligations for borrowed money, except as described in the Official Statement or this Agreement.

(h) No summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance, execution or delivery of the State Documents or performance thereunder or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Commission or any authority for the issuance of the Series 2020B Bonds, or the tax-exempt status of the interest on the Series 2020B Bonds, the adoption of the Resolution, nor is there any controversy or litigation pending or threatened, nor, to the best knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the State Documents. The State shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2020B Bonds.

(i) The State will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2020B Bonds for offer and sale under the "blue sky" or other securities laws or regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the State shall not be required to consent to service of process in any state or place where such is not provided by the laws of the State.

(j) No consent, approval, authorization or order of or filing, registration or declaration with any court or government agency or body is required for issuance, delivery or sale of the Series 2020B Bonds or the consummation of the other transactions effected or contemplated herein or thereby, except such as may be required under the "blue sky" or other securities laws or regulations of any jurisdiction, including, without limitation, any jurisdiction located outside of the United States of America, in connection with the offer and sale of the Series 2020B Bonds by the Underwriter, or if any such consent, approval or authorization is required, the State will obtain it prior to the Closing Date and will provide evidence to the Underwriter that the same has been obtained.

(k) Except as otherwise provided herein, the Resolution, the Series 2020B Bonds and the Continuing Disclosure Certificate conform to the descriptions thereof contained in the Official Statement and the Resolution; the Series 2020B Bonds, when validly issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein, will be validly issued and outstanding general obligations of the State as provided in the Acts, entitled to the benefits and security of the Resolution, all as more fully described in the Official Statement and will constitute valid, binding and enforceable general obligations of the State for the purposes of Section 16 of the Constitution of the State; and the State Documents will each constitute a valid, binding and enforceable obligation of the State.

(l) The proceeds from the sale of the Series 2020B Bonds will be used or applied as is provided in the Resolution and the Official Statement.

(m) The State will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Series 2020B Bonds to be applied in a manner contrary to that provided for in the Resolution and the Official Statement or which would cause the interest on the Series 2020B Bonds to be includable in gross income for federal income tax purposes.

(n) If, after the date of this Agreement and until the earlier of (a) 90 days from the "End of the Underwriting Period" (as defined in the Rule and Section 8 hereof) or (b) the time when the Official Statement is available to any person from a nationally

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

(o) The State's 2018 CAFR for the State's fiscal year ended June 30, 2019 fairly represents the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the State as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the State or in its operations since June 30, 2019 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

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

Section 5. Closing. By 9:00 a.m., Mississippi time, on _____, 2020, or at such time on such earlier or later date as is mutually agreed upon by the State and the Underwriter (the "Closing Date"), the State will deliver or cause to be delivered to The Depository Trust Company, New York, New York ("DTC"), for the account of the Underwriter (or as otherwise directed by the Underwriter in writing), the Series 2020B Bonds in definitive form, duly executed, together with the other required documents as provided in this Agreement, and the Underwriter will accept such delivery and pay the purchase price of the Series 2020B Bonds in immediately available funds, payable to the order of the State by delivery to the State by wire transfer of federal funds. The Series 2020B Bonds will be prepared and delivered as definitive registered bonds in the form of one certificate (or more if required by DTC's procedures) for each maturity of the Series 2020B Bonds.

The activities relating to the final execution and delivery of the Series 2020B Bonds and the State Documents and the payment therefor and the delivery of the certificates, opinions and other instruments as described in Section 6 of this Agreement shall occur at the law offices of Bond Counsel in Jackson, Mississippi, or at such other venue acceptable to the parties.

Section 6. Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations, warranties and agreements of the State and the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the State and the Commission of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligation under this Agreement to purchase and pay for the Series 2020B Bonds shall be subject to the performance by the State and the Commission of their obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following conditions:

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

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

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

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

(e) On or before the Closing Date, there shall not have occurred (i) any change or any development involving a prospective change in the condition, financial or otherwise, of the State from that set forth in the Official Statement that in the reasonable judgment of the Underwriter is material and adverse and that makes it, in the reasonable judgment of the Underwriter, impracticable to market the Series 2020B Bonds on the terms and in the manner contemplated in the Official Statement, or (ii) any change in or particularly affecting the Acts, the Resolution or the State Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2020B Bonds.

(f) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2020B Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date:

(i) Legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing Date, or a decision by a court of the United States of America shall have been rendered, having the effect that the Series 2020B Bonds, including any underlying obligations, or the Resolution, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") and as then in effect;

(ii) An event described in paragraph (n) of Section 4 hereof has occurred which requires an amendment or supplement to the Official Statement and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020B Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds;

(iii) In the reasonable sole opinion of the Underwriter, the marketability or market price of the 2020B Bonds, or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds, is materially adversely affected because (A) trading in securities generally has been suspended on any national securities exchange, or (B) a general banking moratorium has been established by federal, New York or State authorities, or (C) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of America of a national emergency or war or other calamity or crisis or material adverse change in the operating, financial or economic conditions affecting the United States of America, including (x) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations or (y) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000;

(iv) Any litigation (whether instituted or pending), order, decree or injunction of any court of competent jurisdiction, or any order, rating, regulation or administrative proceeding by any governmental body or board having jurisdiction

over the subject matter, has been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2020B Bonds as contemplated hereby or by the Official Statement or prohibiting the execution or performance of the State Documents, including, without limitation, any provision of applicable federal securities laws as amended and then in effect;

(v) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, or any other governmental body having jurisdiction over the subject matter, department, agency or commission of the United States of America or the State takes or proposes to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2020B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds;

(vi) Any executive order is announced, or any legislation, ordinance, rule or regulation is proposed by or introduced in, or be enacted by any governmental body, department, agency or commission of the United States of America or the State or the State of New York, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States of America or within the State or the State of New York is rendered which, in the reasonable judgment of the Underwriter, materially adversely affects the market price or marketability of the Series 2020B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds;

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

(viii) A stop order, ruling, regulation or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2020B Bonds, including any underlying obligations, or the adoption of the Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provisions of the federal securities laws, including the Securities Act, as then in effect, and the Securities Exchange Act, as then in effect;

(ix) A reduction, withdrawal or negative change in a credit watch status in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2020B Bonds: the long-term ratings assigned by S&P Global Ratings of "____ (____ outlook)" by Fitch Ratings of "____ (____ outlook)" and by Moody's Investors Service, Inc. of "____ (____ outlook)";

(x) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the State which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2020B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds;

(xi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable judgment of the Underwriter, would materially adversely affect the marketability or market price of the Series 2020B Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the 2020B Bonds;

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

(xiii) The New York Stock Exchange or other national securities exchange, or any governmental authority shall impose, as to the Series 2020B Bonds or obligations of the general character of the Series 2020B Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

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

(g) The Underwriter has the right to cancel the agreement contained herein to purchase, to accept delivery of and to pay for the Series 2020B Bonds by notifying the State in writing of its intention to do so if between the date hereof and the Closing Date legislation has been enacted by the House of Representatives or the Senate of the Congress of the United States of America, or a committee of either, shall have pending before it, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision has been rendered by a court of the United States of America or the United States Tax Court, or a ruling has been made or a regulation has been proposed or made by the Treasury Department of the United States of America or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2020B Bonds, which, in the opinion of counsel to the Underwriter has, or will have, the effect of making such interest subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof.

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

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

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

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

(iv) An opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter and the State, to the effect that (A) the Series 2020B Bonds constitute exempt securities within the meaning of the Securities Act, and it is not necessary, in connection with the public offering and sale of the Series 2020B Bonds, to register any securities under the Securities Act or to qualify the Resolution under the Trust Indenture Act; (B) as of the date of the Official Statement and as of the Closing Date, the information contained in the Official Statement under the captions entitled "DESCRIPTION OF THE SERIES 2020 BONDS," "VALIDATION," and "TAX MATTERS", are true and correct in all material respects, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, the Preliminary Official Statement, as of its date, and the Official Statement), as the same may have been amended or supplemented to the Closing Date pursuant to paragraph (m) of Section 4 hereof (except as aforesaid), as of the date of such amendment or supplement and as of the Closing Date (except for financial statements and other financial and statistical data included therein and information concerning DTC, as to which no view need be expressed, did not and does not contain any untrue statement of a material fact or

omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (C) the Continuing Disclosure Certificate satisfies the requirements of Paragraph (b)(5) of the Rule; and (D) the Bond Purchase Agreement constitutes a valid, binding and enforceable obligation of the State.

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

(vi) A certificate, dated the Closing Date and signed by the Ex-Officio Chairman and Ex-Officio Secretary of the Commission to the effect that (A) the representations and warranties of the State and the Commission contained herein are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date; (B) no summons or complaint or any other notice or document has been served upon or delivered to the State or any of its officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020B Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2020B Bonds, the tax exempt status of the interest on the Series 2020B Bonds, the State Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2020B Bonds, the adoption of the Resolution or the execution of the State Documents, nor is there any controversy or litigation pending or threatened, or to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2020B Bonds, the tax exempt status of the interest on the Series 2020B Bonds, the State Documents (but in lieu of or in conjunction with such certificate the Underwriter may, in its sole discretion, accept certificates or opinions of Bond Counsel that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (C) no event affecting the State or the Commission has occurred since the date of the Official Statement which should be disclosed in the Official Statement, as the same may be supplemented or amended, in order that the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (D) the State and the Commission have complied with all the agreements and satisfied all the conditions of their respective parts to be performed or satisfied at or prior to the Closing Date.

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

(viii) A certificate (the "Tax Certificate"), dated the Closing Date, signed by the Treasurer of the State, in a form acceptable to Bond Counsel, with respect to the compliance by the State with applicable arbitrage and other applicable requirements of the Code and the Treasury Regulations promulgated thereunder to support the conclusion that the interest on the Series 2020B Bonds is excludable from gross income for federal income tax purposes.

(ix) The unqualified final decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi validating the Series 2020B Bonds.

(x) Copy of a transcript of all proceedings taken by the State relating to the authorization and issuance of the Series 2020B Bonds.

(xi) On or before the Closing Date, evidence that there shall have been in effect as of the Closing Date a rating of "____ (____ outlook)" on the Series 2020B Bonds by S&P Global Ratings, a rating of "____ (____ outlook)" on the Series 2020B Bonds by Fitch Ratings and a rating of "____ (____ outlook)" on the Series 2020B Bonds by Moody's Investors Service, Inc.

(xii) A certificate, dated the Closing Date, signed by the members of the Commission, certifying that on the date of the execution of the certificate they are the duly chosen, qualified and acting officers of the State and the Commission occupying the offices indicated opposite their names and that they have executed the Series 2020B Bonds by causing a facsimile of their signatures to be affixed to each such Series 2020B Bond, and they do thereby recognize the said facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon each of said Series 2020B Bonds and on such certificate is the official seal of the Commission.

(xiii) A certificate, dated the Closing Date, signed by the members of the Commission, to the effect that nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2020B Bonds, contains any untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the members of the Commission may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

(xiv) A certificate, dated the Closing Date, signed by the Executive Director of the Department of Finance and Administration of the State and the State Treasurer of the State, to the effect that nothing has come to their attention which would lead them to believe that the Official Statement, as of its date and as of the date of delivery of the Series 2020B Bonds, contains a untrue statement of a material fact or omits to state any material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In providing such certificate, the Executive Director of the Department of Finance and Administration and the State Treasurer of the State may state that they have not undertaken to independently verify information obtained or derived from the various United States of America government publications or other sources as presented therein.

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

(xvi) Evidence that Form 8038-G in connection with the Series 2020B Bonds has been completed and will be filed with the Internal Revenue Service.

(xvii) The Rule 15c2-12 Certificate of the Commission with respect to the Preliminary Official Statement which is attached hereto as **Exhibit E**.

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

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

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

Section 7. Termination. If the State and the Commission shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if such obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the State nor the Commission shall be under further obligation hereunder, except: (a) the respective obligations of the State, the Commission and the Underwriter for the payment of expenses, as provided in Section 9 hereof; and (b) the agreement of the State made in Section 11 hereof, each of which obligations referred to in (a) and (b) of this sentence shall continue in full force and effect. The performance by the State of any and all conditions contained in this Agreement for the benefit of the Underwriter may be waived by the Underwriter.

Section 8. End of the Underwriting Period. For purposes of this Agreement, the "End of the Underwriting Period" for the Series 2020B Bonds shall mean the date on which the End of the Underwriting Period for the Series 2020B Bonds has occurred under the Rule; provided, however, that the State shall be entitled to treat the End of the Underwriting Period for the Series 2020B Bonds as the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The State may request from the Underwriter from time to time, and the Underwriter shall provide to the State upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2020B Bonds has occurred under the Rule with respect to the unsold balances of Series 2020B Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of the Rule, the Underwriter does not retain for sale to the public any unsold balance of Series 2020B Bonds originally sold to the Underwriter pursuant to this Agreement, the Underwriter shall promptly notify the State in writing that, in their opinion, the End of the Underwriting Period for the Series 2020B Bonds under the Rule has occurred on a date which shall be set forth in such notification.

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

Section 9. Expenses. The Underwriter shall be under no obligation to pay, and the State shall pay, any expenses incident to the performance of the obligations of the State or the Commission hereunder including but not limited to: (a) the cost of the preparation (for distribution on or prior to the date of execution of this Agreement) the State Documents; (b) the cost of the preparation of the Series 2020B Bonds; (c) the fees and disbursements of Bond Counsel and Underwriter's counsel; (d) the fees and disbursements of the State's experts or consultants retained by the State; (e) fees for bond ratings; (f) the cost of preparation, printing and delivering the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (g) meals, transportation, lodging and expenses for State employees. The State acknowledges that it has had an opportunity, in connection with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2020B Bonds.

The Underwriter will pay from the expense component of the Underwriter's discount (a) all advertising expenses borne by the Underwriter (b) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and (c) all other expenses it incurs in connection with the public offering of the Series 2020B Bonds.

Section 10. Notices. Any notice or other communication to be given to the State or the Commission under this Agreement may be given by delivering the same in writing

at the State's address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to Mr. Jere McGuffee, 3400 Players Club Parkway, Suite 150, Memphis, TN 38125.

Section 11. Parties in Interest. This Agreement is made solely for the benefit of the State and the Underwriter (including the successors of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements of the State and the Commission contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter; (b) delivery of any payment for the Series 2020B Bonds hereunder; and (c) any termination of this Agreement.

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

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

Section 14. Fiduciary Duty Disclaimer. The State acknowledges that in connection with the offering of the Series 2020B Bonds: (a) the primary role of the Underwriter, as an underwriter, is to purchase securities for resale to investors in an arm's length commercial transaction between the State and the Underwriter, and the Underwriter has financial and other interests that differ from those of the State; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State and has not assumed any advisory or fiduciary responsibility to the State with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations that the Underwriter has to the State with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the State has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 15. Entire Agreement; Counterparts. This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Series 2020B Bonds, constitutes the entire agreement between the State and the Underwriter with respect to the preparation of the Official Statement, the conduct of the offering, and the purchase and sale of the Series 2020B Bonds, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Execution; Effective Date. The State will signify its acceptance of this Agreement by the execution by authorized officers thereon in the space provided below. This Agreement shall become effective with respect to the State and the Underwriter upon execution hereof by each party hereto on or before 5:00 p.m., New York City time, on _____, 2020.

Section 17. Governing Law. This Agreement shall be governed by, and construed and in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by a duly authorized officer of the State and shall be valid and enforceable as of the time of such acceptance.

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

Very truly yours,

PIPER SANDLER COMPANIES,
acting for and on behalf of itself and the other
underwriter listed on Exhibit A attached
hereto

By _____
Jere McGuffee, Managing Director

ACCEPTED:

At _____ p.m. this the ____ day of _____, 2020.

STATE OF MISSISSIPPI
By: STATE BOND COMMISSION

By: _____
David McRae, Ex-Officio Member and
State Treasurer

53011559.v2

EXHIBIT A

Raymond James & Associates, Inc.

EXHIBIT B

SERIES 2020B BONDS

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price
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EXHIBIT C
REDEMPTION PROVISIONS FOR THE SERIES 2020B BONDS
[TO COME]

EXHIBIT D**FORM OF ISSUE PRICE CERTIFICATE**

\$ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020B

ISSUE PRICE CERTIFICATE

The undersigned, Piper Sandler Companies ("Piper") on behalf of itself and Raymond James and Associates, Inc., hereby certifies as set forth below with respect to the sale and issuance of the \$ _____ State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Bonds"). Defined Terms shall have the meaning set forth in Section 4 below.

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

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

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

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

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

- (a) Piper has calculated the yield on the Bonds to be _____ %.
- (b) Piper has calculated the weighted average maturity of the Bonds to be _____ years.

Section 4. *Defined Terms.*

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

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

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 17, 2020), or (ii) the date on which Piper has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means State of Mississippi.

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

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2020.

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

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

PIPER SANDLER COMPANIES, on behalf of itself and Raymond James and Associates, Inc.

By: _____

Title: _____

Dated: _____, 2020

SCHEDULE A

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

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT E

DEEMED FINAL CERTIFICATE

**§ _____
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020B**

Rule 15c2-12 Certificate of the Authority

The undersigned hereby certifies to Piper Sandler Companies, as representative of itself and Raymond James & Associates, Inc. (together, the "Underwriter"), that it is authorized to execute and deliver this Certificate and further certify on behalf of the State Bond Commission of the State of Mississippi (the "State"), acting for and on behalf of the State:

1. This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the State's \$ _____ General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds").
2. In connection with the offering and sale of the Series 2020B Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2020, setting forth information concerning the Series 2020B Bonds, the State and certain other matters (the "Preliminary Official Statement").
3. As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the Series 2020B Bonds depending on such matters, all with respect to the Series 2020B Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of its date except for the Permitted Omissions.
5. To the best of the knowledge of the State, the information contained in the Preliminary Official Statement pertaining to the State does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Preliminary Official Statement, in the light of the circumstances under which they were made, not misleading.

If, at any time before the earlier of (1) receipt of notice from the Underwriter that Final Official Statements (as defined in the Rule) with respect to the Series 2020B Bonds are no longer required to be delivered under the Rule or (2) 90 days after the underwriting period of the Series 2020B Bonds by the Underwriter, any event occurs as a result of which the information contained in the Final Official Statement would no longer be true and correct or would no longer be the most recently available information, the State shall promptly notify the Underwriter of such event or shall update such information so that it is the most recent available and provide such updated information to the Underwriter.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective this _____ day of _____, 2020.

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

By: _____
David McRae, Ex-Officio Member
and State Treasurer

EXHIBIT B
PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2020

TWO (2) NEW ISSUES
BOOK-ENTRY ONLY

See "RATINGS" herein

In the opinion of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2020B Bonds (as defined herein) is excludable from gross income for federal tax purposes pursuant to Section 103 of the Code (as defined herein), and such interest is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2020A Bonds (as defined herein) should be treated as included in gross income of the holders thereof for federal income tax purposes. Bond Counsel is further of the opinion that under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020 Bonds (as defined herein) is exempt from income taxation in the State (as defined herein). For a more complete description, see "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

\$ _____ *

**STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020A**

\$ _____ *

**STATE OF MISSISSIPPI
GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020B**

Dated: Date of Delivery

Due: _____ 1, as shown on the inside front cover

Interest on the \$ _____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2020. Interest on the \$ _____ * State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds") will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2020. The State Bond Commission of the State of Mississippi (the "State") has designated the Office of the State Treasurer to serve as paying agent, transfer agent and registrar of the Series 2020 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2020 Bonds will be issued as fully registered bonds in the denomination of \$5,000, or any integral multiple thereof, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Series 2020 Bonds. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry-Only System" and APPENDIX F.

The Series 2020 Bonds are general obligations of the State and are secured by a pledge of the full faith and credit of the State.

The Series 2020 Bonds may be subject to optional, make whole and/or mandatory sinking fund redemption, as applicable, prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions of the Series 2020A Bonds" and "Redemption Provisions of the Series 2020B Bonds." *

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

The Series 2020 Bonds are offered subject to the final approving opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Underwriters (identified below) for the Series 2020 Bonds by their counsel _____, Jackson, Mississippi. Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. Hilltop Securities, Inc., Dallas, Texas, is serving as Financial Advisor to the State in connection with the sale and issuance of the Series 2020 Bonds. It is expected that delivery of the Series 2020 Bonds in definitive form will be made on or about _____, 2020.*

Dated: _____, 2020

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time this Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The State deems this Preliminary Official Statement to be "final" as described in SEC Rule 15c2-13(b)(1) for the purpose of such rule.

STATE OF MISSISSIPPI

\$ _____ *
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020A

MATURITY SCHEDULE*

Maturity* (_____ 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
------------------------	----------------------	------------------	-------	--------------------

\$ _____ *
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020B

MATURITY SCHEDULE*

Maturity* (_____ 1)	Principal Amount*	Interest Rate	Yield	CUSIP ¹
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* Preliminary, subject to change.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

STATE OF MISSISSIPPI

STATE BOND COMMISSION

TATE REEVES — *Governor, Ex officio Chairman*
LYNN FITCH — *Attorney General, Ex officio Secretary*
DAVID MCRAE — *State Treasurer, Ex officio Member*

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH — *Executive Director*
STEVEN MCDEVITT — *Deputy Executive Director*
GILDA REYES — *Director, Bond Advisory Division*

OFFICE OF THE ATTORNEY GENERAL

LIZ BOLIN — *Special Assistant Attorney General*

OFFICE OF THE STATE TREASURER

BRIAN WILSON — *Deputy Treasurer*

BOND COUNSEL

BUTLER SNOW LLP
Ridgeland, Mississippi

UNDERWRITERS' COUNSEL

Jackson, Mississippi

FINANCIAL ADVISOR

HILLTOP SECURITIES, INC.
Dallas, Texas

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NO DEALER, BROKER, SALES REPRESENTATIVE OR OTHER PERSON HAS BEEN AUTHORIZED BY THE STATE, THE STATE BOND COMMISSION OF THE STATE OR THE UNDERWRITERS SHOWN ON THE COVER HEREOF TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE OFFERING OF THE SERIES 2020 BONDS AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2020 BONDS NOR SHALL THERE BE ANY SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE STATE AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE STATE OR THE UNDERWRITERS AS TO THE ACCURACY OR COMPLETENESS THEREOF. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE STATE SINCE THE DATE HEREOF.

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE SERIES 2020 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

UPON ISSUANCE, THE SERIES 2020 BONDS WILL NOT BE REGISTERED BY THE STATE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR THE SERIES 2020 BONDS OFFERED FOR SALE BY THIS OFFICIAL STATEMENT.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTIONS OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2020 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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

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OFFICIAL STATEMENT SUMMARY

THE OFFERING

\$ _____ *

STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020A

The Issuer	State of Mississippi (the "State").
Issue and Date	\$ _____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds"), dated their date of delivery.
Authority	The Series 2020A Bonds will be issued pursuant to the provisions of the Act (as defined herein) and the Resolution (as defined herein).
Purpose	The Series 2020A Bonds are being issued for the purpose of providing funds to (a) advance refund and defease all or a portion of the State's (i) \$353,730,000 (original principal amount) General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011, (ii) \$43,900,000 (original principal amount) General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012B, dated August 1, 2012, (iii) \$171,860,000 (original principal amount) General Obligation Refunding Bonds, Series 2012F, dated August 28, 2012, (iv) \$136,680,000 (original principal amount) General Obligation Bonds, Series 2012H, dated October 30, 2012, (v) \$159,225,000 (original principal amount) General Obligation Bonds, Series 2013B, dated December 3, 2013, (vi) \$182,595,000 (original principal amount) General Obligation Bonds, Series 2015F (Tax-Exempt), dated December 8, 2015, (vii) \$188,850,000 (original principal amount) General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, and (viii) \$188,860,000 (original principal amount) General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018, (b) currently refund and restructure the State's outstanding \$101,145,000 (original principal amount) Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017, (c) pay the termination fees for certain swap agreements associated with bonds of the State being refunded with the proceeds of the Series 2020 Bonds, and (d) pay the costs incident to the sale, issuance and delivery of the Series 2020A Bonds.
Amounts and Maturities	The Series 2020A Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2020A Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2020A Bonds may be subject to optional, mandatory sinking fund and/or make whole redemption prior to their respective maturities (see "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions of the Series 2020A Bonds," herein).*
Security for Payment	Pursuant to the Act, the Series 2020A Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2020 BONDS - Security," herein).
Tax Matters	INTEREST ON THE SERIES 2020A BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. In the opinion of Bond Counsel (as defined herein), interest on the Series 2020A Bonds is exempt from all income taxation in the State. See "TAX MATTERS" herein and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

OFFICIAL STATEMENT SUMMARY
THE OFFERING
\$ _____ *
STATE OF MISSISSIPPI
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2020B

The Issuer	State of Mississippi (the "State").
Issue and Date	\$ _____ * State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds"), dated their date of delivery.
Authority	The Series 2020B Bonds will be issued pursuant to the provisions of the Variable Rate Act (as defined herein) and the Resolution.
Purpose	The Series 2020B Bonds are being issued for the purpose of providing funds to (a) currently refund and restructure the State's outstanding \$61,260,000 (original principal amount) General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2020B Bonds.
Amounts and Maturities	The Series 2020B Bonds will mature on _____ 1 in the years and amounts as shown on the inside front cover.
Interest Payment Dates	Interest on the Series 2020B Bonds will be payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2020.
Redemption Provisions	The Series 2020B Bonds may be subject to optional and mandatory sinking fund redemption prior to their respective maturities. See "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions of the Series 2020B Bonds," herein.*
Security for Payment	Pursuant to the Act, the Series 2020B Bonds shall be general obligations of the State and are secured by a pledge of the full faith and credit of the State (see "DESCRIPTION OF THE SERIES 2020 BONDS - Security," herein).
Tax Matters	In the opinion of Bond Counsel, assuming continuing compliance with certain covenants by the State, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2020B Bonds is excludable from gross income for federal tax purposes. Interest on the Series 2020B Bonds is not a specific preference item for purposes of the federal alternative minimum taxes. Under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2020B Bonds is exempt from all income taxation in the State. For a more complete description of such opinion and certain other tax consequences incident to the ownership of the Series 2020B Bonds, see "TAX MATTERS and APPENDIX E - FORMS OF OPINIONS OF BOND COUNSEL attached hereto.

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

* Preliminary, subject to change.

STATE MAP TO BE INSERTED

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OFFICIAL STATEMENT

\$ _____ *
 STATE OF MISSISSIPPI
 TAXABLE GENERAL OBLIGATION
 REFUNDING BONDS,
 SERIES 2020A

\$ _____ *
 STATE OF MISSISSIPPI
 GENERAL OBLIGATION
 REFUNDING BONDS,
 SERIES 2020B

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover and the Appendices herein, is to set forth certain information concerning the State of Mississippi (the "State" or "Mississippi") and the State's \$ _____ * Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds"), and \$ _____ * General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds").

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

DESCRIPTION OF THE SERIES 2020 BONDS

General

The Series 2020 Bonds will be dated the date of delivery, and will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiples thereof, bearing interest at the rates per annum set forth on the inside front cover, payable _____ 1 and _____ 1 of each year, commencing _____ 1, 2020, and computed on the basis of a 360-day year consisting of twelve, 30-day months. The State Treasurer of the State has been designated by the State Bond Commission of the State (the "Commission") to serve as paying agent, transfer agent and registrar of the Series 2020 Bonds (in such capacity, the "Paying and Transfer Agent"). The Series 2020 Bonds will be general obligations of the State and the full faith and credit of the State shall be pledged as security for the payment of the principal of and the interest on the Series 2020 Bonds.

The Series 2020 Bonds initially will be held in a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Series 2020 Bonds held in book-entry form shall be payable as described herein under the heading "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry-Only System."

The principal of and interest on the Series 2020 Bonds will be payable by the Paying and Transfer Agent to DTC, which will in turn remit such principal and interest to its Direct Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such principal and interest to the Beneficial Owners (as hereinafter defined) of the Series 2020 Bonds. If the date for payment is not a business day, then the payment shall be made on the next succeeding business day with the same force and effect as if made on the payment date. The record date for the payment of interest on the Series 2020 Bonds is the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding each interest payment date.

The Series 2020 Bonds will mature on _____ 1 in the years and in the amounts set forth on the inside cover page hereto.

Series 2020A Bonds

The Series 2020A Bonds will be issued pursuant to the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Variable Rate Act" and

* Preliminary, subject to change.

together with the Refinancing Act, the "Act"), and a resolution adopted by the Commission on May 18, 2020 (the "Resolution") for the purpose of providing funds to (a) advance refund and defease all or a portion of the State's (i) \$353,730,000 (original principal amount) General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011, (ii) \$43,900,000 (original principal amount) General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012B, dated August 1, 2012, (iii) \$171,860,000 (original principal amount) General Obligation Refunding Bonds, Series 2012F, dated August 28, 2012, (iv) \$136,680,000 (original principal amount) General Obligation Bonds, Series 2012H, dated October 30, 2012, (v) \$159,225,000 (original principal amount) General Obligation Bonds, Series 2013B, dated December 3, 2013, (vi) \$182,595,000 (original principal amount) General Obligation Bonds, Series 2015F (Tax-Exempt), dated December 8, 2015, (vii) \$188,850,000 (original principal amount) General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, and (viii) \$188,860,000 (original principal amount) General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018, (b) currently refund and restructure the State's outstanding \$101,145,000 (original principal amount) Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017, (c) pay the termination fees for certain swap agreements associated with bonds of the State being refunded with the proceeds of the Series 2020 Bonds, and (d) pay the costs incident to the sale, issuance and delivery of the Series 2020A Bonds, all as authorized under the Act and the Resolution. See "PLAN OF REFUNDING – Series 2020A Bonds," herein.

Series 2020B Bonds

The Series 2020B Bonds will be issued pursuant to the provisions of the Variable Rate Act and the Resolution for the purpose of providing funds to (a) currently refund and restructure the State's outstanding \$61,260,000 (original principal amount) General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2020B Bonds, all as authorized under the Variable Rate Act and the Resolution. See "PLAN OF REFUNDING – Series 2020B Bonds," herein.

Security

The Series 2020 Bonds will be general obligations of the State, and for the payment thereof, the full faith and credit of the State shall be irrevocably pledged. 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 the Series 2020 Bonds as they become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

The qualified electors of the State voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the State's underlying obligation to pay the principal of and interest on the Series 2020 Bonds as they mature and become due nor does it affect the State's obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect bondholders' remedies in the event of a payment default, the Amendment potentially prevents bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Series 2020 Bonds in a State court. It is not certain whether the Amendment would affect the right of a federal court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the bondholders in the event of a payment default with respect to the Series 2020 Bonds.

Redemption Provisions of the Series 2020A Bonds*

Optional Redemption. The Series 2020A Bonds will be subject to optional redemption prior to their respective maturities on or after _____, 1, 20____, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2020A Bonds maturing on _____, 1, 20____ (the "Series 2020A Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as

selected by the State among the holders of the Series 2020A Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2020A Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

Year	Sinking Fund Installment
------	-----------------------------

**

**Final Maturity

Make-Whole Redemption. The Series 2020A Bonds will be subject to redemption prior to their respective maturities, at the option of the State, in whole or in part, in any authorized denomination on any date at a redemption price equal to the Make-Whole Redemption Price.

The "Make-Whole Redemption Price" of any Series 2020A Bonds to be redeemed is an amount equal to the greater of (i) 100% of the principal amount of such Series 2020A Bonds; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2020A Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2020A Bonds are to be redeemed, discounted to the date on which such Series 2020A Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined below) plus ____ basis points, plus, in each case, accrued and unpaid interest on such Series 2020A Bonds on such redemption date.

The "Treasury Rate" is, as of any redemption date of any Series 2020A Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to the maturity date of such Series 2020A Bonds; provided, however, that if the period from such redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the State to calculate such redemption price (the "Calculation Agent"). The determination by the Calculation Agent of the redemption price will be conclusive and binding on the State and the holders of the Series 2020A Bonds.

Redemption Provisions of the Series 2020B Bonds*

Optional Redemption. The Series 2020B Bonds will be subject to optional redemption prior to their respective maturities on or after _____ 1, 20____, either in whole or in part on any date (as selected by the State among maturities and by lot within each maturity), at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Mandatory Sinking Fund Redemption. The Series 2020B Bonds maturing on _____ 1, 20____ (the "Series 2020B Term Bonds") are term bonds and are subject to mandatory sinking fund redemption, by lot as selected by the State among the holders of the Series 2020B Term Bonds, prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date, from moneys to be deposited in accordance with the Series 2020B Resolution, on _____ 1 of each of the years, and in the respective amounts specified below:

* Preliminary, subject to change.

Year Sinking Fund
Installment

**

**Final Maturity

Selection of Series 2020 Bonds to be Redeemed

Held in Book-Entry Only System. If less than all of the Series 2020 Bonds shall be called for redemption, the State shall notify DTC that the redemption shall be by lot in whole multiples of \$5,000. While DTC is the registered owner of the Series 2020 Bonds, partial redemptions (including any sinking fund payments) of the Series 2020 Bonds of a particular maturity will be determined in accordance with DTC's procedures as in effect at the time of any such partial redemption.

Not Held in Book-Entry Only System. If less than all of the Series 2020 Bonds subject to redemption are called for redemption, the Paying and Transfer Agent shall select the Series 2020 Bonds to be redeemed from the outstanding Series 2020 Bonds subject to redemption and not previously called for redemption, by lot in any manner deemed reasonable by the Paying and Transfer Agent, provided that the unredeemed portion of the principal amount of any Series 2020 Bond shall be not less than \$5,000.

Notice of Redemption*

Notice of the call for any redemption (which may be a conditional notice), identifying the Series 2020 Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the State at least 30 days but not more than 45 days prior to the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail to the Underwriters (as defined herein) and the registered owner of each Series 2020 Bond to be redeemed at the address shown on the records of the Paying and Transfer Agent. Failure to mail such notice to any particular owner of Series 2020 Bonds, or any defect in the notice mailed to any such owner of Series 2020 Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2020 Bonds. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners. See the caption, "DESCRIPTION OF THE SERIES 2020 BONDS -- Book-Entry-Only System" and APPENDIX F - BOOK-ENTRY-ONLY SYSTEM.

Defeasance

Under the Resolutions, all Series 2020 Bonds for the payment of which sufficient moneys or, to the extent permitted by the laws of the State, (a) direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America or any of its agencies ("Government Obligations"), or (b) certificates of deposit fully secured by Government Obligations, or (c) evidences of ownership of proportionate interests in future interest or principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations and which Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, or (d) municipal obligations, the payment of the principal of, interest and redemption premium, if any, on which are irrevocably secured by Government Obligations and which Government Obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and have been deposited in an escrow account which is irrevocably pledged to the payment of the principal of and interest and redemption premium, if any, on such municipal obligations (all of which collectively, with Government Obligations, "Defeasance Securities"), shall have been deposited with an escrow agent appointed for such purpose, which may be the Paying and Transfer Agent, all to the extent provided in the Resolutions, shall be deemed to have been paid, shall cease to be entitled to any lien, benefit or security under the Resolutions and shall no longer be deemed to be outstanding thereunder, and the registered owners shall have no rights in respect thereof except to receive payment of the principal of, premium, if any, and interest on such Series 2020 Bonds from the funds held for that purpose. Defeasance Securities shall be considered sufficient under the Resolutions if said investments, with interest,

* Preliminary, subject to change.

mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and premium, if any, when due on such Series 2020 Bonds.

Registration

Series 2020 Bonds Subject to the Book-Entry-Only System. For so long as DTC acts as securities depository for the Series 2020 Bonds, the registration and transfer of ownership interests in Series 2020 Bonds shall be accomplished by book entries made by DTC and the Direct Participants and, where appropriate, the Indirect Participants, as described herein under the heading "DESCRIPTION OF THE SERIES 2020 BONDS-Book-Entry-Only System."

Series 2020 Bonds Not Subject to Book-Entry-Only System. Should the Series 2020 Bonds no longer be held in book-entry form, each Series 2020 Bond shall be thereafter evidenced by a bond certificate in fully registered form and transferable only upon the registration records of the State maintained by the Paying and Transfer Agent, by the registered owner thereof or by such registered owner's attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the transfer of any Series 2020 Bond, the State shall issue, in the name of the transferee, a new Series 2020 Bond or Series 2020 Bonds of the same interest rate and maturity of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2020 Bond.

Series 2020 Bonds, upon surrender thereof at the Office of the State Treasurer with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or such registered owner's duly authorized attorney, may be exchanged for a principal amount of Series 2020 Bonds of the same interest rate and maturity and of like tenor and effect in any authorized denomination equal to the unpaid principal amount of the surrendered Series 2020 Bonds. The Paying and Transfer Agent will not be required to register the transfer of or exchange any Series 2020 Bond after the mailing of notice calling such Series 2020 Bond for redemption has been given as provided in the Resolutions, nor during the period of 15 days next preceding the giving of such notice of redemption.

Book-Entry-Only System

The State has determined that it will be beneficial to have the Series 2020 Bonds held by a central depository system and to have transfers of the Series 2020 Bonds handled by a book-entry system on the records of DTC. Unless and until the book-entry-only system has been discontinued, the Series 2020 Bonds will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. DTC will initially act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2020 Bond will be issued for each maturity of the Series 2020 Bonds and will be deposited with DTC. See APPENDIX F - BOOK-ENTRY-ONLY SYSTEM, for a detailed discussion of the book-entry-only system and DTC.

In the event the book-entry-only system is discontinued, principal and interest on the Series 2020 Bonds will be payable by check or draft of the Paying and Transfer Agent as described under the heading "DESCRIPTION OF THE SERIES 2020 BONDS - Registration."

PLAN OF REFUNDING*

Series 2020A Bonds

The Series 2020A Bonds are being issued under and pursuant to the Act and the Resolution for the purpose of providing funds to (a) advance refund and defease all or a portion of the State's (i) \$353,730,000 (original principal amount) General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011, (ii) \$43,900,000 (original principal amount) General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012B, dated August 1, 2012, (iii) \$171,860,000 (original principal amount) General Obligation Refunding Bonds, Series 2012F, dated August 28, 2012, (iv) \$136,680,000 (original principal amount) General Obligation Bonds, Series 2012H, dated October 30, 2012, (v) \$159,225,000 (original principal amount) General Obligation Bonds, Series 2013B, dated December 3, 2013, (vi) \$182,595,000 (original principal amount)

* Preliminary, subject to change.

General Obligation Bonds, Series 2015F (Tax-Exempt), dated December 8, 2015, (vii) \$188,850,000 (original principal amount) General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, and (viii) \$188,860,000 (original principal amount) General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018 (the "2020A Fixed Rate Refunded Bonds"), (b) currently refund and restructure the State's outstanding \$101,145,000 (original principal amount) Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017 (the "2020A Variable Rate Refunded Bonds" and together with the 2020A Fixed Rate Refunded Bonds, the "2020A Refunded Bonds"), (c) pay the termination fees for certain swap agreements associated with bonds of the State being refunded with the proceeds of the Series 2020 Bonds, and (d) pay the costs incident to the sale, issuance and delivery of the Series 2020A Bonds.

In order to effect the advance refunding, current refunding and/or restructuring and defeasance of the 2020A Refunded Bonds in accordance with the Resolution, a portion of the proceeds of the Series 2020A Bonds will be deposited in an irrevocable trust fund (the "2020A Escrow Account") to be created pursuant to an escrow trust agreement to be dated as of the date of delivery thereof (the "2020A Escrow Agreement") between the State and _____, _____, Mississippi, as escrow agent thereunder (the "Escrow Agent"). The Escrow Agent shall invest a portion of the moneys on deposit in the 2020A Escrow Account in direct obligations of or obligations unconditionally guaranteed by the United States of America (the "2020A Investment Securities"). The remainder of such moneys shall be held in the 2020A Escrow Account as uninvested cash. The calculation of the adequacy of the maturing principal and interest payments from the 2020A Investment Securities, along with any uninvested cash, to pay the principal of and interest on the 2020A Fixed Rate Refunded Bonds when due will be verified by _____ (the "Verification Agent") (see "VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS," herein). Neither the principal of nor the interest on the 2020A Investment Securities will be available for payment of the Series 2020A Bonds. A portion of the proceeds of the Series 2020A Bonds will be deposited with U.S. Bank National Association, as paying and transfer agent for the 2020A Variable Rate Refunded Bonds and used to currently refund the 2020A Variable Rate Refunded Bonds and to pay the costs incident to the sale and issuance of the Series 2020A Bonds.

Series 2020B Bonds

The Series 2020B Bonds are being issued under and pursuant to the Variable Rate Act and the Resolution for the purpose of providing funds to (a) currently refund and restructure the State's outstanding \$61,260,000 (original principal amount) General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017 (the "2020B Refunded Bonds" and together with the 2020A Refunded Bonds, the "Refunded Bonds"), and (b) pay the costs incident to the sale, issuance and delivery of the Series 2020B Bonds, all as authorized under the Variable Rate Act and the Resolution.

In order to effect the current refunding and restructuring of the 2020B Refunded Bonds in accordance with the Resolution, the proceeds of the Series 2020B Bonds will be deposited U.S. Bank National Association, as paying and transfer agent for the 2020B Refunded Bond and used to currently refund the 2020B Refunded Bonds and to pay the costs incident to the sale and issuance of the Series 2020B Bonds.

SOURCES AND USES OF FUNDS

The following is a summary of the estimated sources and uses of proceeds of the Series 2020 Bonds.

	Series 2020A Bonds	Series 2020B Bonds
Sources		
Par Amount		
Plus Net Original Issue Premium		
Total Sources		
Uses		
For Deposit to Escrow Accounts		
For Deposit to Costs of Issuance Accounts ¹		
Total Uses		

¹ Includes, among other expenses underwriters' discount, rating agency fees, and financial advisor and legal fees. Payment of such fees is contingent upon the issuance of the Series 2020 Bonds.

DEBT STRUCTURE AND CHARACTERISTICS

General

All debt of the State must be authorized by legislation governing the specific programs or projects to be financed. In most instances, such legislation provides the Commission authority to approve and authorize the sale and issuance of State debt. The Commission is comprised of the Governor as Ex officio Chairman, the Attorney General as Ex officio Secretary and the State Treasurer as an Ex officio Member.

Short-Term Indebtedness

The Commission, acting on behalf of the State, is authorized to issue in any given fiscal year general obligation short-term notes in an amount not to exceed 7.5% of the total appropriation made by the Legislature in such fiscal year. Such short-term notes may be issued for the purpose of offsetting any temporary cash flow deficiencies in the State's General Fund and to maintain a working balance therein. The State has never issued tax anticipation notes.

The Commission also has the authority to establish lines of credit or issue short-term notes to provide temporary financing for certain projects for which the Commission is otherwise authorized to issue bonds. No such line of credit is presently outstanding.

In July 2016, the State issued its \$80,000,000 Taxable General Obligation Note, Series 2016A (the "Series 2016A Note") to provide temporary financing for a portion of the costs of a project for Continental Tire the Americas, LLC, to be located in Hinds County, Mississippi (the "Continental Tire Project"). Draws totaling \$65,000,000 were made on the Series 2016A Note, of which \$31,000,000 was refunded with the proceeds of the \$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt) and the proceeds of the \$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E.

On March 29, 2018, the State issued its \$135,000,000 Taxable General Obligation Note, Series 2018A (the "Series 2018A Note") to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$34,000,000 outstanding under the Series 2016A Note. Draws totaling \$135,000,000 were made on the Series 2018A Note, of which, \$34,000,000 refunded the balance of the 2016A Note. The remaining \$101,000,000 was refunded with the proceeds of the State's \$198,000,000 Taxable General Obligation Note, Series 2020A (the "Series 2020A Note"), issued on March 28, 2019.

[The Series 2020A Note was issued to provide temporary financing for a portion of the costs of the Continental Tire Project and to refinance the remaining \$101,000,000 outstanding under the Series 2018A Note. Under the terms of the Series 2020A Note, the State may draw the principal as needed. There is currently \$111,000,000 outstanding under the 2019A Note, which the State intends to refinance with long term financing from a portion of the proceeds of the Series 2020C Bonds. The Series 2020A Note matures March 15, 2022.]

On July 18, 2019, the State issued its \$1,750,000 General Obligation Note, Series 2020B (the "Series 2020B Note") to provide temporary financing for various capital improvements, including the construction and equipping of the Mississippi Center for Medically Fragile Children; improvements to the State Coliseum in Jackson, Mississippi, improvements for the Mississippi Department of Corrections; and the construction, furnishing and equipping of the Harrison County Veterans Affairs Nursing Home. Under the terms of the Series 2020B Note, the State may draw the principal as needed. The State has drawn all of the proceeds of the Series 2020B Note and intends to use a portion of the Series 2020 Bonds to refinance the Series 2020B Note.

Long-Term Indebtedness

The State's long-term indebtedness is composed of general obligation bonds and revenue bonds issued to finance specific programs and projects. As used in this Official Statement, the terms Gross Debt, Gross Direct Debt and Net Direct Debt are part of the State's long-term debt and have the following meanings.

"Gross Debt" means all bonded debt of the State, both general obligation bonds and revenue bonds.

"Gross Direct Debt" means only bonded debt of the State to which the full faith, credit and taxing power of the State is pledged.

"Net Direct Debt" means that amount of Gross Direct Debt, which is serviced only by appropriations from the State's General Fund or by specific sources of revenue, which would otherwise accrue to the State's General Fund except for the servicing of such debt.

The following table summarizes the outstanding principal amount of debt of the State.

**STATE OF MISSISSIPPI
LONG TERM INDEBTEDNESS ⁽¹⁾
As of April 30, 2020**

State of Mississippi Bonds		
General Obligation Bonds Payable from General Fund or General Fund Revenues		\$4,039,495,000
Self-Supporting General Obligation Bonds		0
Revenue Bonds		<u>453,420,000</u>
GROSS DEBT		\$4,492,915,000
DEDUCTIONS:		
Revenue Bonds		\$ 453,420,000
Subtotal		<u>453,420,000</u>
GROSS DIRECT DEBT		\$4,039,495,000
Self-Supporting General Obligation Bonds		0
Subtotal		<u>4,039,495,000</u>
NET DIRECT DEBT		<u>\$4,039,495,000</u>

⁽¹⁾ Does not include the Series 2020 Bonds.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Outstanding Long-Term Indebtedness

The following table shows a recent historical summary of the outstanding long term indebtedness of the State.

HISTORICAL SUMMARY OF OUTSTANDING LONG-TERM INDEBTEDNESS

As of July 1	Gross Debt	Revenue Bond Debt	Gross Direct Debt	Self-Supporting General Obligation Debt	General Net Direct Debt
2006	\$3,094,325,000	\$ 70,320,000	\$3,024,005,000	\$36,605,000	\$2,987,400,000
2007	3,140,150,000	47,880,000	3,092,270,000	34,070,000	3,058,200,000
2008	3,365,750,000	24,460,000	3,341,290,000	31,435,000	3,309,855,000
2009	3,426,630,000	0	3,426,630,000	3,790,000	3,422,840,000
2010	3,480,067,000	0	3,480,067,000	2,885,000	3,477,182,000
2011	3,780,490,000	0	3,780,490,000	1,955,000	3,778,535,000
2012	4,131,465,000	0	4,131,465,000	995,000	4,130,470,000
2013	4,055,890,000	0	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000	0	4,142,675,000
2015	4,176,700,000	0	4,176,700,000	0	4,176,700,000
2016	4,379,240,000	200,000,000	4,179,240,000	0	4,179,240,000
2017	4,310,610,000	196,595,000	4,114,015,000	0	4,114,015,000
2018	4,160,050,000	191,400,000	3,968,650,000	0	3,968,650,000
2019	4,492,915,000	453,420,000	4,039,495,000	0	4,039,495,000

Source: Mississippi Treasury Department and the Department of Finance and Administration.

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**GENERAL FUND DEBT SERVICE
AS A PERCENTAGE OF GENERAL FUND REVENUES⁽¹⁾**

Fiscal Year Ended	General Fund Revenues	General Fund Debt Service	General Obligation Debt Service as a Percent of Revenues
2005	\$3,930,938,591	\$207,175,252	5.27%
2006	4,332,615,923	331,458,398	7.65
2007	4,789,398,828	212,707,963 ⁽²⁾	4.44
2008	4,936,891,193	289,547,871	5.86
2009	4,729,998,654	289,547,871	6.12
2010	4,453,337,142	347,187,030	7.80
2011	4,580,238,231	360,834,668	7.88
2012	4,850,552,501	369,045,642	7.61
2013	5,083,326,217	376,367,667	7.40
2014	5,332,732,585	375,860,167	7.05
2015	5,486,482,394	385,628,277	7.03
2016	5,450,753,169	392,741,392	7.21
2017	5,548,357,844	392,741,392	7.08
2018	5,659,632,355	385,241,392	6.81
2019	5,948,740,177 ⁽³⁾	385,241,392	6.48

⁽¹⁾ Represents all debt service paid from the State's General Fund for the years provided.

⁽²⁾ During fiscal year 2007, \$100 million of debt service normally funded through General Fund appropriation was funded by the proceeds from the issuance of Gulf Tax Credit Bonds in October 2006.

⁽³⁾ Represents all General Fund Revenues as of June 30, 2019.

Source: Mississippi Treasury Department, the Department of Finance and Administration and the Legislative Budget Office.

Long-Term Debt Ratios

The following table presents the State's long-term debt ratios as of April 1, 2020.

As of August 1, 2019	Amount	Debt Per Capita ⁽¹⁾	Debt to Assessed V aluation ⁽²⁾	Debt to Estimated Full Valuation ⁽³⁾	Debt to Personal I ncome ⁽⁴⁾
Gross Debt	\$4,492,915,000	\$1,504.39	25.71%	3.20%	3.96%
Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56

⁽¹⁾ Based on 2018 estimated population of 2,986,530. Source: U.S. Department of Commerce, Bureau of the Census. <https://www.census.gov/quickfacts/MS>.

⁽²⁾ Based on calendar year 2017 assessed valuation of \$17,475,007,718 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

⁽³⁾ Based on 2017 full valuation of \$140,623,212,632 (Real Property tax roll). Source: Mississippi Department of Revenue, Annual Report FY Ending June 30, 2018.

⁽⁴⁾ Based on 2018 total personal income of \$113,468,800,000 (not adjusted for inflation). Source: U.S. Department of Commerce, Bureau of Economic Analysis, www.bea.gov/regional/bearfacts.

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The following table presents the recent history of the State's bonded indebtedness as of July 1 of each year.

**HISTORICAL GENERAL OBLIGATION BONDED DEBT
OUTSTANDING AND DEBT RATIOS SINCE 2010⁽¹⁾**

As of July 1	Outstanding	Debt Per Capita	Debt to Assessed Valuation	Debt to Estimated Full Valuation	Debt to Personal Income
2019					
Gross Debt	\$4,492,915,000	\$1,504.39	25.71%	3.20%	3.96%
Net Direct Debt	4,039,495,000	1,352.57	23.12	2.87	3.56
2018					
Gross Debt	\$4,160,050,000	\$1,394.07	24.48%	3.04%	3.78%
Net Direct Debt	3,968,650,000	1,329.93	23.36	2.90	3.60
2017					
Gross Debt	4,310,610,000	1,442.29	26.28	3.26	4.06
Net Direct Debt	4,114,015,000	1,376.51	25.09	3.11	3.88
2016					
Gross Debt	4,379,240,000	1,463.49	27.00	3.35	4.20
Net Direct Debt	4,179,240,000	1,396.65	25.77	3.20	4.02
2015					
Gross Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
Net Direct Debt	4,176,700,000	1,394.99	26.26	3.25	4.07
2014					
Gross Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
Net Direct Debt	4,142,675,000	1,384.95	26.04	3.22	4.08
2013					
Gross Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
Net Direct Debt	4,055,890,000	1,366.86	25.89	3.25	4.04
2012					
Gross Debt	4,131,465,000	1,392.33	26.38	3.31	4.31
Net Direct Debt	4,130,470,000	1,383.78	26.37	3.31	4.31
2011					
Gross Debt	3,780,490,000	1,274.05	24.89	3.10	4.09
Net Direct Debt	3,778,535,000	1,273.39	24.88	3.10	4.08
2010					
Gross Debt	3,480,067,000	1,223.22	40.60	5.02	5.85
Net Direct Debt	3,477,182,000	1,222.21	40.57	5.01	5.84

⁽¹⁾ 2010 debt per capita, debt to assessed valuation, debt to estimated full valuation and debt to personal income information was based on the Census data from 2000, subsequent years based on the Census data from 2010. Source: U.S. Department of Commerce, Bureau of the Census. www.census.gov.

Source: Mississippi Department of Revenue and the Department of Finance and Administration.

Lease Purchase Agreements

Pursuant to the authority granted the State by Section 31-7-10, Mississippi Code of 1972, as amended and supplemented (the "Lease Purchase Act"), the Department of Finance and Administration has entered into a master lease purchase agreement to finance new personal property leased by various agencies, boards, departments and commissions of the State (the "Agency Leases"). The Agency Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder. The lease payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into Agency Leases in an amount not to exceed \$65,000,000 to be outstanding at any one time. There was an outstanding balance under the Agency Leases at July 30, 2019 of \$16,915,000.

Under the Lease Purchase Act, the Department of Finance and Administration is also authorized to enter into lease purchase agreements (the "School Leases" and "Community College Leases") to finance personal property to be subleased by school districts and community colleges in the State (the "Subleases"). The School Leases require the State to make periodic payments of rent sufficient to pay the principal and interest due thereunder (the "Lease Payments"). The Subleases require the school districts and community colleges to make payments to the State sufficient to make the Lease Payments. The Lease Payments are subject to annual appropriation and are not a full faith and credit obligation of the State. The Commission has authorized the State, through the Department of Finance and Administration, to enter into School Leases and Community

College Leases in an amount not to exceed \$50,000,000 to be outstanding at any one time. There was an outstanding balance under the School Leases at July 30, 2019 of \$6,720,000 and an outstanding balance under the Community College Leases at July 30, 2019 of \$0.

Certificates of Participation

Section 47-5-941 of the Mississippi Code of 1972, as amended and supplemented, authorizes the Wilkinson County Industrial Development Authority (the "Wilkinson Authority") to contract with the Mississippi Department of Corrections ("MDOC"), acting for and on behalf of the State, for the private incarceration of inmates of the State. The Wilkinson Authority entered into a Lease-Purchase Agreement, dated as of December 1, 1996, with MDOC (the "Wilkinson County Lease") in the original principal amount of \$31,435,000 to finance the construction of a 500-bed correctional facility to be located in Wilkinson County, which facility presently has 1,000 beds as a result of a subsequent expansion. In connection with the refunding of the then outstanding amounts under the Wilkinson County Lease, the Wilkinson County Lease has been amended and restated and assigned to secure the payment of the \$20,100,000 Mississippi Development Bank Special Taxable Obligation Bonds, Series 2010B (MDOC - Wilkinson County Correctional Facility Refunding Bonds Project), dated May 21, 2010. The Wilkinson County Lease currently expires on August 1, 2021 and the current outstanding amount under the Wilkinson County Lease is \$12,095,000.

House Bill 1719, Local and Private Laws of the 1996 Regular Session of the Mississippi Legislature authorized the Board of Supervisors of Lauderdale County, Mississippi to create the East Mississippi Correctional Facility Authority (the "East Mississippi Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The East Mississippi Authority entered into a Lease-Purchase Agreement, dated as of December 15, 1997, with MDOC (the "East Mississippi Lease") in the original principal amount of \$34,520,000 to finance the construction of a 500-cell correctional facility to be located in Lauderdale County. In 2007, the East Mississippi Lease was amended to cover a 500-cell expansion of the facility and additional bonds were issued in the principal amount of \$39,000,000 to finance such expansion. In connection with the refunding of the then outstanding amounts under the East Mississippi Lease, the East Mississippi Lease has been amended and restated and assigned to secure the payment of the (a) \$68,830,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010D (MDOC - East Mississippi Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$12,555,000, (b) \$26,685,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016C (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$26,685,000, and (c) \$20,340,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016D (Mississippi Department of Corrections East Mississippi Correctional Facility Refunding Bond Project), dated July 29, 2016 and currently outstanding in the amount of \$18,995,000. The East Mississippi Lease currently expires on August 1, 2027.

House Bill 1878, Local and Private Laws of the 1998 Regular Session of the Mississippi Legislature authorized the Town of Walnut Grove to create the Walnut Grove Correctional Authority (the "Walnut Grove Authority") for the purpose of contracting with MDOC for the private incarceration of inmates of the State. The Walnut Grove Authority entered into a Lease-Purchase Agreement, dated as of November 1, 1999, with MDOC (the "Walnut Grove Lease") in the original principal amount of \$41,420,000 to finance the construction of a 1000-bed correctional facility (the "Walnut Grove Facility") to be located in the Town of Walnut Grove. In 2007, the Walnut Grove Lease was amended to cover a 500-cell expansion of the Walnut Grove Facility and additional bonds were issued in the principal amount of \$40,000,000 to finance such expansion. In connection with the refunding of the outstanding amounts under the Walnut Grove Lease, the Walnut Grove Lease has been amended and restated and assigned to secure the payment of the (a) \$93,580,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2010C (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Bonds Project), dated July 20, 2010 and currently outstanding in the amount of \$17,495,000, (b) \$34,995,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2016A (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$34,995,000, and (c) \$26,235,000 (original aggregate principal amount) Mississippi Development Bank Taxable Special Obligation Bonds, Series 2016B (Mississippi Department of Corrections Walnut Grove Correctional Facility Refunding Project), dated July 29, 2016 and currently outstanding in the amount of \$24,455,000. The Walnut Grove Lease currently expires on August 1, 2027. On June 10, 2016, MDOC notified the Walnut Grove Authority of the termination of the residential services agreement between MDOC and the Walnut Grove Authority providing for the housing of inmates at the Walnut Grove Facility, effective on September 15, 2016. MDOC ceased housing

inmates at the Walnut Grove Facility on September 15, 2016 and such facility was shut down. The closure of the Walnut Grove Facility did not terminate the Walnut Grove Lease or the obligation of the State to make rental payments under the Walnut Grove Lease.

The obligations of the State to make rental payments under the Marshall County Lease, the Wilkinson County Lease, the East Mississippi Lease, and the Walnut Grove Lease are subject to annual appropriation and do not constitute general obligations or a pledge of the full faith and credit of the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation.

Debt Limitation

Section 115, Paragraph 2 of the Mississippi Constitution of 1890 provides:

"Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one-half (1½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher."

The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following revenues: taxes, licenses, fees, and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties. The following table shows the State's constitutional debt limit for the previous ten fiscal years.

Fiscal Year Ending June 30	Constitutional Debt Limit	Net Debt Applicable to Limit	Net Debt Applicable to the Limit as a Percentage
2009	\$12,451,109,000	\$3,259,476,000	26.2%
2010	12,451,109,000	3,275,320,000	26.3
2011	12,451,109,000	3,450,465,000	28.0
2012	12,451,109,000	3,847,744,000	30.9
2013	12,505,104,000	3,867,930,000	30.9
2014	12,523,921,000	3,928,641,000	30.6
2015	13,312,194,000	4,040,812,000	30.4
2016	13,312,194,000	4,054,062,000	30.5
2017	13,312,194,000	4,157,052,000	31.2
2018	13,312,194,000	3,982,879,000	29.9

Source: 2019 State of Mississippi Comprehensive Annual Financial Report.

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Annual Debt Service Requirements on Net Direct General Obligation Bonded Debt

The following table shows the annual debt service requirements on the State's Net Direct Debt as of May 1, 2020.

Fiscal Year Ending June 30	Principal ⁽¹⁾⁽²⁾	Interest ⁽¹⁾⁽²⁾	Total Annual Debt Service ⁽¹⁾⁽²⁾
2020	\$ 249,400,000	\$ 179,369,565	\$ 428,769,565
2021	398,020,000	159,436,098	557,456,098
2022	239,230,000	147,044,601	386,274,601
2023	234,295,000	137,997,077	372,292,077
2024	223,825,000	129,203,638	353,028,638
2025	217,230,000	120,248,456	337,478,456
2026	225,950,000	110,785,893	336,735,893
2027	213,575,000	100,964,704	314,539,704
2028	213,360,000	90,900,806	304,260,806
2029	200,130,000	80,870,968	281,000,968
2030	202,335,000	71,118,999	273,453,999
2031	188,245,040	61,872,817	250,117,857
2032	238,015,040	52,113,906	290,128,946
2033	229,985,040	41,340,522	271,325,562
2034	227,635,040	30,294,054	257,929,094
2035	211,380,040	19,414,702	230,794,742
2036	173,634,680	10,248,101	183,882,781
2037	95,660,040	4,270,450	99,930,490
2038	31,630,040	1,637,550	33,267,590
2039	<u>25,960,040</u>	<u>519,200</u>	<u>26,479,540</u>
	<u>\$4,039,495,000</u>	<u>\$1,549,652,107</u>	<u>\$5,589,147,107</u>

⁽¹⁾ Does not include the effects of the Series 2020 Bonds.

⁽²⁾ These amounts do not include any subsidy payments due to the State from the United States Treasury pursuant to and in accordance with Section 1531 of the Title 1 of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 115 (2009)) (the "Recovery and Reinvestment Act") and Sections 54AA(g) and 6431 of the Code (as defined herein). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under Section 6431 of the Code applicable to certain qualified bonds are subject to sequestration. The IRS Office of Tax Exempt Bonds (TEB) has announced that the sequester reduction percentage for payments to issuers of direct pay bonds for FY 2020 (October 1, 2019 through and including September 30, 2020) will be 5.9%. The reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change. The State has made arrangements to pay the additional debt service on bonds issued under the Recovery and Reinvestment Act.

Source: Mississippi Treasury Department and the Department of Finance and Administration.

Revenue Bonds

On October 22, 2015 the State issued its \$200,000,000 Gaming Tax Revenue Bonds, Series 2015E (the "Series 2015E Bonds") to provide funds to the State to finance the costs of the repair, rehabilitation, replacement, construction and/or reconstruction of State maintained bridges within the State. The Series 2015E Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue (which is defined as the first \$3,000,000.00 of all taxes, fees, interest, penalties, damages, fines or other monies collected monthly by the Mississippi Department of Revenue in accordance with Section 75-76-177(c), Mississippi Code of 1972, as amended, in connection with all gaming operations in the State). The full faith and credit of the State is not pledged for the repayment of the Series 2015E Bonds.

On January 31, 2019 the State issued its \$268,775,000 Gaming Tax Revenue Bonds, Series 2020A (the "Series 2020A Bonds") to provide funds to the State to finance the State's Emergency Road and Bridge Repair Fund and the State's 2018 Transportation and Infrastructure Improvements Fund. The Series 2020A Bonds are limited obligations of the State payable from all or a portion of the Dedicated Gaming Tax Revenue. The full faith and credit of the State is not pledged for the repayment of the Series 2020A Bonds.

Moral Obligation Bonds

The Mississippi Development Bank (the "Development Bank"), a body corporate and politic of the State, issues various series of Mississippi Development Bank Special Obligation Bonds (the "Development Bank Bonds")

which may carry a pledge of the moral obligation of the State. The Development Bank Bonds are issued pursuant to the terms and provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Bank Act"), to provide financing for governmental projects of political subdivisions of the State. The Bank Act provides that, in order to assure the maintenance of the debt service reserve requirement in a debt service reserve fund for certain Development Bank Bonds carrying the moral obligation pledge of the State, the Legislature of the State may, but is not obligated to, appropriate to the Development Bank for deposit in any such debt service reserve fund such sum as necessary to restore such debt service reserve fund to the debt service reserve requirement. As required by the Bank Act, any such amount must be certified by the Development Bank on or before January 1 of any year to the Governor of the State and then as required by the Bank Act transmitted by a request from the Governor to the Legislature of the State.

Nothing in these provisions or any other provision of the Bank Act creates a debt or liability of the State to make any payments or appropriations to or for the use of the Development Bank or in connection with any Development Bank Bonds. There is no assurance under the Bank Act (a) that the request by the Governor transmitted to the Legislature of the State, stating the amount of a deficiency in any debt service reserve fund, would be taken up for consideration by the Legislature of the State, (b) that upon consideration of any such request, the Legislature would determine to appropriate funds to reduce or eliminate such deficiency, or (c) that in the event the Legislature determined to make such an appropriation, the amounts thus appropriated would be forthcoming as of any particular date. As of the date hereof, no such request has been made by the Development Bank to fund any debt service reserve fund on Development Bank Bonds carrying the State's moral obligation pledge.

As of July 1, 2019, the Development Bank Bonds outstanding carrying a moral obligation pledge of the State totaled \$282,540,000. Except for these Development Bank Bonds, no bonds of the State are outstanding as of the date of this Official Statement which carry a pledge of the moral obligation of the State or which contemplate the appropriation by the Legislature of any amount as may be necessary to make up any deficiency in any debt service reserve fund in connection with indebtedness issued by or on behalf of a political subdivision of the State.

Record of No Default

Except as set forth below, there has been no default on general obligations of the State as to payment of either principal or interest during the last 100 years.

On May 3, 2017, the State gave notice of the optional call, on June 5, 2017, of \$75,000 principal amount of its State of Mississippi General Obligation Bonds (Mississippi Small Enterprise Development Finance Act Issue 2003 Series A through C) (the "Series 2003 Bonds"). As a result of a clerical error by the State and its paying agent, the payment of the principal and interest on that portion of the Series 2003 Bonds was not made until June 7, 2017. The State has taken action to ensure that such an error will not occur in the future.

Annual Debt Service Requirements

Annual debt service requirements for the Series 2020 Bonds are set forth on pages A-1 and A-2 in APPENDIX A hereto.

FISCAL OPERATIONS OF THE STATE

The Budgetary Process

Capital Improvement Budget. Beginning in mid-spring, the Office of Building, Grounds and Real Property Management performs on-site visits, tours and inspects every State building, facility and campus, noting problems and seeing first-hand the requested and necessary projects. The projects are placed into priority guidelines as to the projects (i) preserving and improving the quality of human life, (ii) protecting existing capital investment, (iii) supporting education to compete in the global economy, (iv) providing resources to maintain or gain specific accreditations, and (v) maximizing the State's fiscal opportunities. After consideration, these projects are included in a five-year capital improvement plan and presented to the Legislature for consideration. Funding is requested for a single year, with projections for the succeeding four years presented for informational purposes only.

Operating Budget Preparation. The State operates on a fiscal year beginning July 1 and ending June 30. The budget cycle begins on or about August 1 when all State agencies and institutions requesting appropriations

submit budget requests to the Governor's Budget Office and the Legislative Budget Office. Agencies justify their requested budget in hearings held during September and October. At the close of the hearings, the Governor's Budget Office and the Legislative Budget Office receive information prepared by the State Department of Revenue, the University Research Center and the respective budget staffs regarding the financial outlook for the upcoming fiscal year. Based on this information, the budget offices adopt a consensus revenue estimate. This action enables both branches to use the same revenue estimate as the basis for their budget recommendations. It is a statutory requirement that both the Governor and Legislature submit balanced budgets for consideration. The Executive Budget is prepared and submitted to the Legislature by November 15, except that every four years after a statewide election, the Executive Budget is prepared and submitted to the Legislature by January 15. The Legislative Budget is submitted to the Legislature at its regular session, which begins on the first Tuesday after the first Monday in January of each year. At the close of each annual regular session, the Legislature will have acted on approximately 150 separate appropriation bills that constitute the budget for the upcoming year beginning July 1. All General Fund, Education Enhancement Fund and most Special Fund expenditures are appropriated annually by the Legislature and those Special Funds that are not appropriated are subject to the approval of the Department of Finance and Administration.

Revenue Projections. Five independently derived projections form the basis of the State's official revenue forecast. The Department of Revenue, the Legislative Budget Office, the Office of the State Treasurer, the Department of Finance and Administration and the University Research Center present and discuss their initial revenue forecasts and reach a consensus projection. This process is carried out for each major revenue category. Estimating techniques consist of econometric modeling and various forms of extrapolation.

Each October, the revenue estimate for the next fiscal year is finalized and presented to the Joint Legislative Budget Committee and the Governor's Budget Office. The estimate may be revised if circumstances warrant upon a consensus being reached by the five revenue-estimating agencies. If revenues fall short of projections, the Department of Finance and Administration is empowered to directly cut expenditures. All State agencies receiving general and/or special funds are subject to funding reductions of up to 5%. No agency receives a cut in excess of 5% unless all have been reduced by this percentage. Tax collections for fiscal year 2016 were less than expectations in an amount of \$207 million or -3.71%. Tax collections for fiscal year 2017 were less than expectations in an amount of \$169.4 million or -3.07% through August 2017. Tax collections for fiscal year 2018 exceeded expectations in an amount of \$75.8 million or 1.4% through October 2018. Tax collections for fiscal year 2019 exceeded expectations in the amount of \$275.5 million or 5.0% through June 2019. For fiscal year 2020, tax collections exceeded expectations in an amount of \$_____ million or ____% through April 2020.

If at any time during a fiscal year, the revenues received for that year fall below 98% of the Legislative Budget Office's General Fund revenue estimate, the Department of Finance and Administration, State Fiscal Officer may at any time but shall after October or any month thereafter, reduce allocations to all State agencies to keep expenditures within the actual General Fund receipts including any transfers, which may be made from the Working Cash-Stabilization Fund. Transfers from the Working Cash-Stabilization fund may not exceed \$50.0 million in any fiscal year. Senate Bill 2001 of the Second Extraordinary Session of the 2016 State Legislature removed the \$50.0 million limitation for fiscal year 2016. Senate Bill 2649 of the 2017 Regular Legislative Session provided not more than \$100 million may be transferred in fiscal year 2017.

Budget Implementation. The second phase of the budget process is the implementation of the budget based on the Legislature's appropriation bills. The establishment of any State agency's expenditure authority is a function of the Executive Director of the Department of Finance and Administration (the "Executive Director"). The Executive Director sets two six-month expenditure allotments based on seven major expenditure categories and their funding sources. These initial allotments must be approved by the Executive Director prior to July 1 of each fiscal year.

Budget and Accounting Controls. Based on the budget implemented by the Department of Finance and Administration, the Bureau of Financial Control pre-audits all invoices and supporting documents and issues warrants for payment of the legal debts of the State. No agency is allowed to exceed either the total fund allotment or major expenditure category allotment as established by the Executive Director. All payments made through the Bureau of Financial Control, except those classified as personal services and utilities, must have an approved encumbrance or purchase order on file and are charged against the allotment.

The Department of Finance and Administration has the authority to make limited revisions to agency budgets during the course of the fiscal year in the form of transfers and escalations. If an agency has a line item budget, transfers from one major object of expenditure to another major object of expenditure are limited to a

maximum increase of 10% of the receiving major object of expenditure; transfer authority is not applicable to the salary category or to an increase in the equipment category. If an agency has a lump sum appropriation, transfers are not limited. Escalation authority applies to Special Funds only if funded with 100% federal funds. An escalation of nonfederal funds may be made if allowed within the appropriation bill for such requesting agency.

The Department of Finance and Administration maintains a dual fiscal management system, in that control is exercised over the total State budget as well as individual agency budgets. The Department of Finance and Administration may restrict, in its discretion, an agency to monthly allotments when it becomes evident that an agency's rate of expenditure will deplete its appropriation prior to the close of the fiscal year. In addition, should revenue collections fall below the amount estimated for collection during that period of the fiscal year, the Department of Finance and Administration may reduce allocations to all agencies in an amount necessary to keep expenditures within actual General Fund receipts. If it is determined that a deficit in revenues may occur in the General Fund at the end of a fiscal year, the Executive Director shall direct the transfer of such funds as necessary but not more than \$50.0 million from the Working Cash-Stabilization Fund to the General Fund. For fiscal year 2017, the State Legislature provided that not more than \$100 million may be transferred. Should any unexpended Special Fund cash balance exist at the end of a fiscal year, the balance may be retained for use by the respective agency in its accounts with the State Treasurer unless otherwise specified by law.

The State Department of Audit is responsible for and performs a post audit of all public entities under the jurisdiction of the State Auditor and investigates exceptions to spending practices discovered during the audit process. The State Department of Audit has the authority to recover any funds found to have been spent illegally.

GAAP Accounting

The State prepares its Comprehensive Annual Financial Report of the State ("CAFR") in accordance with Section 27-104-4, Mississippi Code of 1972, as amended and supplemented. The CAFR presents information on the financial position and operations of State government as one reporting entity. The various agencies, departments, boards, commissions and funds of State government, which constitute the State reporting entity, are governed by criteria established by the Governmental Accounting Standards Board. This Official Statement also includes financial data that was not prepared according to CAFR specifications but on a budgetary basis. The audited general purpose financial statements of the State for the fiscal year ended June 30, 2017, prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), are presented in this Official Statement as APPENDIX B. The Government Finance Officers Association of the United States and Canada (the "GFOA") has awarded a Certificate of Achievement for Excellence in Financial Reporting to the State for its CAFR for the fiscal years ended June 30, 1987 through 2017 which is the highest form of recognition in the area of governmental financial reporting.

Investment and Cash Management

The State Treasurer is custodian of all State funds including all cash in the General Fund, Education Enhancement Fund and all Special Funds and is responsible for the investment of all such monies. The State Treasurer serves as custodian for securities, which are pledged to the State to secure deposits of State funds, and for other securities, which are held by various State agencies in accordance with specific State statutes.

As revenues are received from various agencies, they are deposited, and funds not immediately needed for payment are invested in interest-bearing demand accounts and then are normally placed into longer-term investments. Funds of the State invested in certificates of deposit with Mississippi financial institutions are fully collateralized by authorized United States of America and State obligations for amounts in excess of the FDIC coverage. Fiscal records of receipts, deposits and disbursements of all State funds, including federal funds received by the State, are maintained in the State Treasury as well as detailed and current records of the State's bonded indebtedness. All payments of State-obligated bonds and interest due are made by the State Treasurer.

Pursuant to Section 27-105-33, Mississippi Code of 1972, as amended and supplemented, it is the duty of the State Treasurer and the Executive Director of the Department of Finance and Administration on or before the tenth day of each month and at any other time when necessary to analyze the amount of cash in the State's General Fund and in the Special Funds credited to any special purpose designated by the Legislature. They also must determine when the cash in such funds is in excess of the amount needed to meet the current needs and demands on such funds for the next seven days and report the findings to the Governor. The State Treasurer's Office is directed to invest such excess funds in certificates of deposit, United States Treasury Obligations, United States Government agency obligations or in direct security repurchase agreements with approved depositories of

the State at a rate of interest numerically equal to the bond equivalent yield on direct obligations of the United States Treasury with a similar length of maturity.

Accounting Systems

Through June 30, 2014, the State operated a Statewide Automated Accounting System ("SAAS"), a comprehensive financial management system that met all GAAP, State budget and other financial management reporting requirements.

As of July 1, 2014, the State implemented a new system known as MAGIC (Mississippi's Accountability System for Government Information and Collaboration), an Enterprise Resource Planning (ERP) software to implement Financial, Procurement, Human Resource, and Payroll functions into a single, integrated software system. MAGIC has met new functional and data requirements; reduces inefficiencies and costs associated with multiple stand-alone systems at the statewide and agency levels; maintains enterprise data on a consistent, "real-time" basis; replaces aging, incompatible technology; and uses state of the art technology based on best business practices. Once MAGIC is fully implemented, it will replace the following legacy systems: SPAHRS (Statewide Payroll and Human Resource System) and ACE (Access Channel for Employees). All other systems utilized by the State prior to the implementation of MAGIC has been discontinued including SAAS (Statewide Automated Accounting Systems); WebProcure; MERLIN (Mississippi Executive Resource Library and Information Network); MELMS (Mississippi Enterprise Learning Management System); and PATS (Project Accounting and Tracking System).

Through the use of various funds, the Office of Fiscal Management of the Department of Finance and Administration accounts for operations of the State on a modified cash basis for budgetary purposes and on the modified accrual basis for GAAP purposes.

Overview of State Funds

The accompanying tables present a summary of receipts, disbursements and beginning and ending cash balances of the General Fund, Education Enhancement Fund and Special Funds.

Receipts and disbursements of the General Fund and Special Funds, as shown in the tables, may differ substantially from budgetary resources and appropriations for a number of reasons, including the following:

- (a) Capital improvements authorized in a given fiscal year's budget may require several years to complete, so that the amounts appropriated for capital improvements in a particular fiscal year do not necessarily correspond to actual disbursements for capital improvements in that fiscal year. In such cases, unused money is reappropriated each fiscal year; and
- (b) Appropriations by the Legislature for current purposes in a particular fiscal year constitute an authorization to spend up to a certain amount, but no more. In most cases, the amount actually disbursed will be below that limit.

The General Fund. Revenues of the State for general operating purposes are derived principally from sales, income and use taxes, gaming taxes and fees, plus smaller amounts from other taxes, profits from wholesale sales of alcoholic beverages, interest earned on investments, proceeds from sales of various supplies and services, service charges and license fees. For the fiscal year ended June 30, 2018, sales taxes accounted for 37.9%, individual income taxes for 33.3% and corporation income and franchise taxes for 10.4% of the total receipts allocated to the General Fund. For the fiscal year ended June 30, 2019, sales taxes accounted for 35.8%, individual income taxes for 31.8% and corporation income and franchise taxes for 10.8% of the total receipts allocated to the General Fund. A comparison of the amounts received by the various revenue sources (budgetary basis) of the General Fund is detailed in the Revenues section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund appropriation is limited to 98% of the official revenue estimate and estimated prior fiscal year ending cash balance; unless waived by an act of the State Legislature. The 2015 State Legislature waived this rule for fiscal year 2016 and appropriated 100% of the revenue estimate. The 2016 State Legislature waived this rule for fiscal year 2017 and appropriated 100% of the revenue estimate. The 2017 State Legislature waived this rule for fiscal year 2018 and appropriated 99% of the revenue estimate. The 2018 and 2019 State Legislature did not waive this rule for fiscal years 2019 and 2020, and appropriated 98% of the revenue estimate,

re-establishing the 2% set-aside rule pursuant to Mississippi Code Annotated Section 27-103-139. For the fiscal year ending June 30, 2020, appropriation for educational purposes accounts for 52.81% of the General Fund Budget. This includes State contributions to local school and community college districts. However, this percentage does not include certain State contributions such as maintenance funds for local school districts, shared taxes or local assistance. Other principal disbursements include costs related to welfare, public health, health care and hospitals and certain State operations. General Fund (budgetary basis) expenditures are detailed in the Disbursements section of the accompanying table entitled "STATE OF MISSISSIPPI GENERAL FUND - Results of Operations - Budgetary Basis."

The General Fund, as shown in the 2018 financial statements in APPENDIX B, is defined in Note 1 of the Notes to the Financial Statements on Significant Accounting Policies. The 2018 financial statements as set forth in APPENDIX B reflect all funds of the State, not just those that are budgeted.

At each fiscal year end, the General Fund unencumbered cash balance is distributed in the following order: (1) an amount not to exceed \$750,000 to the Municipal Revolving Loan Fund; (2) an amount equal to 50% of the remaining balance, not to exceed 10% of the General Fund appropriations for the fiscal year that the unencumbered balance represents, to the Working Cash Stabilization Reserve Fund; and (3) any remaining amount to the Capital Expense Fund.

As of June 1, 2020, the Working Cash Stabilization Fund had a fund balance of \$_____.

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State of Mississippi General Fund
Results of Operations-Budget Basis for Fiscal Year Ended June 30 (In Thousands) ⁽¹⁾

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Sales	\$1,955,113	\$2,034,319	\$2,062,137	\$2,055,230	\$2,082,930
Individual Income	1,666,791	1,743,427	1,769,431	1,781,661	1,826,570
Corporate Income and Franchise	677,046	714,086	596,260	563,983	572,299
Use and Wholesale Compensating	246,322	226,522	238,254	234,094	257,512
Tobacco, Beer and Wine	176,181	177,786	175,573	174,063	167,755
Insurance	250,984	240,413	292,774	297,117	339,746
Oil and Gas Severance	76,654	54,761	26,483	27,267	31,806
Alcohol Excise and Privilege	71,525	73,854	73,369	75,816	78,448
Other	10,869	15,256	12,845	12,655	10,526
Interest	13,511	13,336	10,206	11,286	13,335
Auto Privilege, Tax and Title Fees	9,759	9,443	9,389	14,177	7,797
Gaming Fees	127,777	131,270	133,847	132,948	136,303
Highway Safety Patrol Fees	22,855	23,595	20,429	19,043	19,022
Other Fees and Services	10,292	12,543	11,680	6,542	107,263
Miscellaneous	3,851	3,314	2,826	3,242	7,122
Court Assessments and Settlements	70,286	50,011	66,207	73,777	32,190
General Fund Revenues (SB2362 2016RLS)	0	0	0	129,281	0
Special Fund Revenues	0	0	0	0	0
TOTAL REVENUES	<u>\$5,389,807</u>	<u>\$5,523,927</u>	<u>\$5,501,710</u>	<u>\$5,612,182</u>	<u>\$5,690,624</u>
Expenditures by Major Budgetary Function:					
Legislative	\$ 26,378	\$ 26,454	\$ 28,154	\$ 26,137	\$ 24,839
Judiciary & Justice	64,453	71,260	74,070	99,784	94,294
Executive & Adm	3,217	3,171	3,128	16,670	15,515
Fiscal Affairs	56,792	63,396	66,876	146,717	140,448
Public Education ⁽²⁾	2,077,657	2,162,141	2,252,624	2,241,689	2,229,021
Higher Education	761,596	789,825	807,597	761,407	715,846
Public Health	35,796	35,442	36,569	33,425	28,337
Hospitals and Hospital Schools	216,072	219,418	221,768	211,929	212,085
Agriculture, Commerce & Economic Dev.	110,034	116,204	118,615	108,387	105,551
Conservation and Recreation	48,135	51,867	52,357	44,449	41,715
Insurance and Banking	0	0	0	16,307	16,275
Corrections	334,580	345,280	326,337	314,503	309,904
Social Welfare	737,836	990,961	1,098,569	1,017,806	1,052,440
Public Protection and Veterans Assistance	88,001	104,006	108,103	100,721	101,087
Local Assistance	81,109	84,455	83,188	80,626	80,626
Motor Veh. & Other Regulatory Agencies	40	40	32	0	0
Miscellaneous	1,337	1,378	1,540	22,648	20,696
Public Works	0	32,000	0	0	0
Debt Service	375,455	380,532	392,099	392,193	384,900
TOTAL EXPENDITURES	<u>5,018,488</u>	<u>5,477,830</u>	<u>5,671,626</u>	<u>5,635,398</u>	<u>5,573,579</u>
Excess of Rev. over (under) expenditures	371,319	46,097	(169,916)	(23,216)	117,045
Other Financing Sources (Uses)					
Transfers In	13,213	12,184	190,961	41,855	3,678
Transfers Out	(397,492)	(50,761)	(62,416)	(18,369)	(119,051)
Other Sources (uses) of Cash	164	(343)	(515)	(2,493)	(1,271)
Excess of Revenues & Other Sources over (under)	(12,796)	7,177	(41,886)	(2,223)	401
Expenditures & Other Uses	(12,796)	7,177	(41,886)	(2,223)	401
Budgetary Fund Balances, Beginning	<u>\$ 54,121</u>	<u>\$ 41,325</u>	<u>\$ 48,502</u>	<u>\$ 6,616</u>	<u>\$ 4,393</u>

⁽¹⁾ Fiscal Year 2019 information not available at the time of publication.

⁽²⁾ Public Education reflects all educational activities.

Source: Department of Finance and Administration.

Education Enhancement Fund. Of the total sales tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$42 million. Thereafter, the amounts diverted during the fiscal year in excess of \$42 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total sales tax revenue collected is to be deposited into the Education Enhancement Fund.

Of the total use tax revenue collected, 2.266% is to be deposited into the School Ad Valorem Tax Reduction Fund until such time that the total amount deposited into the fund during a fiscal year equals \$4 million. Thereafter, the amounts diverted during the fiscal year in excess of \$4 million are to be deposited into the Education Enhancement Fund for appropriation by the Legislature. Additionally, 9.073% of the total use tax revenue collected is to be deposited into the Education Enhancement Fund.

EDUCATION ENHANCEMENT FUND⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2015	2016	2017	2018	Unaudited 2019
RESOURCES:					
Surplus from Prior Year	\$ 20,501.5	\$ 8,128.0	\$ 61.9	\$ 6,683.1	\$ 23,778.0
Sales Tax	288,934.5	294,023.3	296,419.8	299,156.3	308,432.9
Use Tax	27,539.7	29,457.4	29,215.5	32,138.6	41,004.4
Ad Valorem Reduction	46,002.2	46,000.0	45,999.9	46,000.0	46,000.0
Additional EEF from Dept. of Ed.	635.9	1,860.9	1,993.2	6,151.7	1,204.0
Transfer in from General Fund	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Resources Available	\$ 383,613.8	\$ 379,469.6	\$ 373,690.4	\$ 390,129.7	\$ 420,419.3
DISBURSEMENTS:					
Education, K-12	\$ 265,432.2	\$ 268,333.1	\$ 260,810.2	\$ 260,422.1	\$ 242,104.8
Community & Jr. Colleges	42,522.7	42,730.3	42,763.3	40,658.3	42,700.0
Institutions of Higher Learning	64,292.8	64,957.6	61,988.1	61,827.2	66,467.5
Other	3,188.1	3,386.7	3,445.7	5,444.1	32,358.2
Total Disbursements	<u>375,435.8</u>	<u>379,407.7</u>	<u>367,007.3</u>	<u>366,351.7</u>	<u>383,630.5</u>
YEAR END SURPLUS	<u>\$ 8,128.0</u>	<u>\$ 61.9</u>	<u>\$ 6,683.1</u>	<u>\$ 23,778.0</u>	<u>\$ 36,788.8</u>

Source: Department of Finance and Administration.

Special Funds

General. The major sources of Special Fund receipts are federal grants-in-aid and diversion of State taxes for special purposes. Special Fund receipts are not estimated on a statewide basis. Expenditures are limited by the receipt of revenues. A portion of both motor vehicle privilege taxes and motor fuel excise taxes is deposited to a special fund for highway construction, and the balance of the privilege and excise tax collections is diverted to counties and municipalities.

For the fiscal year ended June 30, 2019, Special Funds received approximately \$ _____ million from the federal government which includes public education, health and welfare, and highways. In addition, State tax receipts of \$1,483.0 million were diverted into Special Funds for particular purposes as provided by State law.

Health Care Trust Fund. The Health Care Trust Fund (the "Health Care Trust Fund") is a special fund established pursuant to 43-13-401 et seq., Mississippi Code of 1972, as amended and supplemented, for the deposit of funds received by the State as a result of the national tobacco litigation settlement. The Mississippi Legislature declared that such funds received by the State should be applied toward improving the health and health care of the citizens and residents of the State.

The Health Care Trust Fund began fiscal year 2000 with a balance of \$280,000,000. All subsequent tobacco settlement annual payments were to be deposited into the Health Care Trust Fund. Each year, a specified amount of funds from the Health Care Trust Fund are transferred to the "Health Care Expendable Fund", and those funds are available for expenditure by appropriation of the Legislature exclusively for health care purposes. If the interest and dividends from the investment of the Health Care Trust Fund are insufficient to fund the transfer to the Health Care Expendable Fund, the State Treasurer will transfer from the annual installment payment an amount sufficient to fully fund the transfer as required.

The 2011 Mississippi Legislature further amended the law and required annual transfers from the Health Care Trust Fund to the Health Care Expendable Fund for appropriation for health care needs. The annual transfer provided in the law is as follows:

Fiscal Year	Annual Transfer
2006	\$186,000,000
2007	186,000,000
2008	106,000,000
2009	92,254,000
2010	112,000,000
2011	112,000,000
2012	56,263,438
2013	97,450,332
2014	23,100,000
2015	3,055,564
2016	18,762
2017	5,475
2018	0
2019	0

Source: Department of Finance and Administration.

A board of directors, consisting of thirteen members, is statutorily responsible for investing the funds in the Health Care Trust Fund and the Health Care Expendable Fund. The board voted in May 2010 to discontinue meeting regularly since the assets were being gradually liquidated to satisfy the appropriations approved by the State Legislature. Upon receipt of the annual tobacco settlement payments on December 31, 2015 and in April 2016, the combined balance of both payments was transferred into the Expendable Fund by the end of fiscal year 2016. Future payments from the annual tobacco settlement will be transferred directly into the Expendable Fund. At July 31, 2019, the Health Care Expendable Fund had a balance of \$4,949,946.14.

Mississippi Prepaid Affordable College Tuition Fund. The Mississippi Prepaid Affordable College Tuition ("MPACT") program is a trust fund managed for the payment of tuition as required by contracts between the State and purchasers of the contracts. Monies received from purchasers of the MPACT contracts provide some of the cash flow used to satisfy the payment of benefits to institutions of higher learning on behalf of matriculating students. In addition to the payments received from the purchasers of MPACT contracts, the program is also funded in part from the dividends, interest and gains from the assets under management. The MPACT fund is managed within an actuarial framework, so the fund does have a target rate of return in order to grow the fund to a size that will be able to accommodate future obligations. All MPACT contracts carry the full faith and credit of the State. The relevant statute governing the MPACT Fund is Section 37-155-1 to Section 37-155-27, Mississippi Code of 1972, as amended and supplemented.

The MPACT Fund is overseen by the College Savings Plans of Mississippi Board of Directors (the "Board") of which the State Treasurer serves as Chairman. Any action taken with regard to the investments of the funds, including changes in investment management, investment policy, asset allocation, etc., must be approved by the Board.

On August 23, 2012, the Board voted to defer the 2012 enrollment effective September 1, 2012 and contract for the performance of an actuarial audit. Results of the audit were communicated to the Board at its April 30, 2013 Board meeting. Over the following 18 months, the Board held numerous planning sessions to review and approve changes to the program and the actuarial funding assumptions. The program reopened for enrollment on October 1, 2014. Utilizing the revised actuarial assumptions, as of June 30, 2018, the MPACT Fund-Legacy Plan had \$278.6 million in assets under management with a funded status of 69.7%. The value of expected liabilities of the trust exceeded the value of the assets, including the value of future payments by contract holders, by \$126.9 million. As of June 30, 2018, the MPACT Fund-Horizon Plan had \$35.7 million in assets under management with a funded status of 113.1%. The value of assets of the trust exceeded the value of the expected liabilities, including the value of future payments by contract holders, by \$6.2 million. The liability amounts are based on actuarial assumptions approved by the Board.

Budget Contingency Fund. The Budget Contingency Fund is a special fund created by the Legislature to handle non-recurring budget shortfalls. During the 2016 legislative session, the Legislature directed the initial \$150 million deposit of the British Petroleum Litigation Settlement (the "BP Settlement") to the Budget Contingency Fund, and appropriated \$42.5 million to various coastal projects. The \$150 million settlement payment was received in early fiscal year 2017. As of May 31, 2020, the fund balance was \$_____.

Education Improvement Trust Fund. The Education Improvement Trust Fund is legally restricted to the extent that only earnings, and not principal, may be used for the purpose of educating elementary and secondary school students and for vocational training in the State. As of May 31, 2020, the Education Improvement Trust Fund had a balance of \$_____.

STATE OF MISSISSIPPI SPECIAL FUND RECEIPTS⁽¹⁾⁽²⁾
For Fiscal Year Ended June 30, (In Thousands)

	2014	2015	2016	2017	2018
TAXES:					
Department of Revenue	\$ 826,485.8	\$ 786,111.4	\$ 874,481.0	\$ 1,356,847.0	\$ 1,332,535.0
Motor Vehicle Division	527,816.6	539,017.9	571,830.0	123,166.5	133,265.9
Other	29,726.9	15,969.1	20,277.9	16,013.2	17,248.3
Licenses, Fees, Permits & Penalties	778,155.9	505,127.0	508,141.6	444,789.7	638,157.1
Interest on Direct Investments	34,439.7	21,977.1	24,827.8	25,701.0	026,381.3
Sales and Services	806,157.4	656,960.2	932,302.9	767,914.3	500,422.9
Federal Grants-In-Aid					
Education	655,345.5	614,719.9	680,904.3	6,088,158.6	88,045.3
Highways	550,970.8	483,559.9	496,123.5	510,917.9	530,689.5
Public Health & Welfare ⁽²⁾	4,277,499.9	0.0	0.0	0.0	5,034,023.1
Federal-State Local Programs⁽³⁾					
Agricultural & Economic Dev ⁽²⁾	246,077.6	5,351,049.2	5,576,163.7	0.0	140,769.2
Employment Security ⁽²⁾	5,556.5	0.0	0.0	0.0	6,473.2
Other	61,212.1	0.0	0.0	0.0	80,846.1
Political Subdivisions	362,532.1	9,346.2	14.8	19,990.1	304,488.0
Gross Sales of Alcoholic Bev	189,757.2	180,694.0	115,633.6	152,239.6	127,333.1
	<u>233,324.1</u>	<u>319,584.8</u>	<u>245.2</u>	<u>642.4</u>	<u>274,712.6</u>
TOTAL REVENUE RECEIPT	\$ 9,584,538.2	\$ 9,484,116.7	\$ 9,800,946.3	\$ 9,486,380.3	\$ 9,835,390.6
Bonds, Notes Issued	335,024.5	76.1	0.0	0.0	3.6
Trans, Refunds & Other Rec.	<u>1,974,623.4</u>	<u>1,748,512.6</u>	<u>1,470,072.7</u>	<u>1,561,016.1</u>	<u>1,319,180.5</u>
TOTAL RECEIPTS	\$11,894,136.1	\$11,232,705.4	\$11,271,019.0	\$11,047,396.4	\$11,154,574.7

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications, but is presented on a budgetary basis.

⁽²⁾ Public Health & Welfare, Agricultural & Economic Development, and Employment Security included in the Education program for years 2015-2017.

⁽³⁾ Federal-State Local Programs included in the Education program for year 2017.

Source: Department of Finance and Administration.

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STATE OF MISSISSIPPI SPECIAL FUND DISBURSEMENTS⁽¹⁾
For Fiscal Year Ended June 30 (In Thousands)

	2014	2015	2016	2017	2018
Legislative	\$ 6.0	\$ 6.0	\$ 0.0	\$ 0.0	\$ 29.0
Judiciary & Justice	61,568.0	63,687.3	72,379.1	35,974.0	45,191.0
Executive & Administrative	22,871.0	39,500.0	18,638.0	8,183.0	14,639.0
Fiscal Affairs	129,467.0	158,908.0	115,726.0	76,696.0	114,265.0
Public Education	764,376.0	763,362.8	809,456.0	768,675.0	761,288.0
Higher Education	79,833.0	91,522.9	86,206.0	86,257.0	80,555.0
Public Health & Social Welfare	6,380,977.0	6,589,816.0	6,668,631.0	6,714,172.0	6,609,992.0
Hospitals & Hospital Schools	366,650.0	382,159.7	375,919.0	356,431.0	345,962.0
Agriculture & Economic Development	272,311.0	257,455.0	208,373.0	163,015.0	159,506.0
Conservation & Recreation	263,898.0	239,583.0	243,233.0	234,381.0	251,335.0
Insurance & Banking	60,519.0	70,252.5	57,907.0	27,576.0	28,312.0
Corrections	44,418.0	13,747.1	32,302.0	23,002.0	22,860.0
Interdepartmental Service	48,422.0	47,115.6	51,905.0	0.0	0.0
Public Protection & Assistance to Veterans	457,827.0	497,464.0	377,013.0	368,367.0	325,361.0
Local Assistance					
Motor Vehicle & Other					
Regulatory Agencies	27,759.0	28,345.8	29,119.0	18,652.0	19,998.0
Miscellaneous	720.0	767.0	1,213.0	1,462.0	1,646.0
Public Works	1,318,348.0	1,161,434.0	1,198,184.0	1,299,783.0	1,286,552.0
Debt Service	46,222.0	28,464.0	9,989.0	6,102.0	3,115.0
TOTAL DISBURSEMENTS	\$10,346,192.0	\$10,433,592.0	\$10,356,193.0	\$10,188,728.0	\$10,070,606.0

⁽¹⁾ The financial data presented in this chart was not prepared according to CAFR specifications but is presented on a budgetary basis.

Source: Department of Finance and Administration.

Potential Claims Related to Federal Grants

The State is aware of several potential claims against the State by federal agencies for the reimbursement of certain federal grant monies. The State believes that the maximum aggregate exposure for the repayment of these grants, if any, will not exceed \$76,000,000. The State is in the process of gathering information which it believes will mitigate this exposure to the federal government.

DESCRIPTION OF STATE TAXES

State operations are funded by General Fund revenues, Education Enhancement Fund revenues and Special Fund receipts. Mississippi's tax base receives its major support from general sales and use taxes, personal income taxes, corporate income and franchise taxes, petroleum excise taxes, motor vehicle privilege taxes, insurance premium taxes and excise levies on tobacco and alcohol. The major sources of General Fund revenues are sales and use taxes, personal income taxes and corporate income and franchise taxes.

Sales Taxes. Sales taxes are imposed at a general tax rate of 7% (see "FISCAL OPERATIONS OF THE STATE - Education Enhancement Fund" herein). The State returns to the municipalities 18.5% of the retail sales tax collected within each municipality. Major exemptions from the sales tax include: (i) sales to governments; (ii) sales of raw materials to manufacturers, large vessels, barges and rail rolling stock; (iii) sales of livestock; (iv) sales of property for foreign export; (v) sales of seed, feed, fertilizer and agricultural chemicals; (vi) sales of farm products by a producer, except when sold by a producer through a regular place of business; (vii) sales of certain utility services for residential, industrial and farm use; (viii) sales of motor fuel; (ix) sales of food purchased with food stamps; (x) sales to non-profit hospitals and infirmaries; (xi) sales of newspapers; and (xii) sales of prescription drugs and medicines. The tax rate for construction contracts exceeding \$10,000, except residential

construction, is 3.5%. The tax rate for the sale of automobiles, light trucks and motor homes is 5%. The tax rate for the sale of aircraft, semi-trailers and mobile homes is 3%. The tax rate for the sale of manufacturing machinery and equipment, farm implement and farm tractors is 1.5%. Sales to electric power associations are taxed at 1%.

Use Taxes. Use taxes are imposed at the same rate as sales taxes on personal property from out-of-state sources for use, consumption or storage in the State. Credit is allowed for taxes paid to another state if the property has been used in another state prior to being brought into the State for use. Exemptions for use taxes are the same as those for sales taxes.

Personal Income Taxes. Personal income taxes are imposed at a rate of 3% on the first \$5,000 of taxable income, 4% on the second \$5,000 and 5% on the remainder. Single taxpayers are allowed a \$6,000 exemption. Married taxpayers are allowed a \$12,000 joint exemption. Heads of household taxpayers with one or more dependents living in the home are allowed an \$8,000 exemption. The exemption for each dependent is \$1,500, plus an additional \$1,500 exemption for taxpayers who are blind or over age 65. The Mississippi Taxpayer Pay Raise Act of 2016 (the "Taxpayer Pay Raise Act") passed during the 2016 Legislative Session will gradually eliminate the 3% tax bracket. Under the current plan, \$1,000 of the first \$5,000 of taxable income would be exempted in 2018, with another \$1000 each year until the bracket is phased out by 2022.

Corporate Income and Franchise Taxes. Franchise taxes are currently imposed at a rate of \$2.50 per \$1,000 of capital employed in the State. The Taxpayer Pay Raise Act will gradually eliminate the franchise tax. Beginning in 2018, the first \$100,000 of taxable capital will be exempt from the franchise tax. In 2019, the tax cut reduces the rate by 25 cents every year until the franchise tax is fully repealed by January 1, 2028. Certain nonprofit and not-for-profit organizations are exempt from corporate income taxes and franchise taxes, such as (i) religious, charitable, educational and scientific associations and institutions; (ii) business leagues, labor organizations, chambers of commerce; (iii) civic leagues and social clubs operated for promotion of social welfare; (iv) non-profit agricultural associations such as farmers' or fruit growers' cooperatives; and (v) non-profit cooperative electric power associations. A small business corporation having a valid election in effect under Subchapter S of the Code, is exempt from State income tax, except for that portion of income that might be allocable to shares of stock owned by nonresidents of the State.

Gaming Taxes and Fees. Gaming taxes and fees are imposed on gaming establishment gross revenue at a rate of 4% on the first \$50,000 per month, 6% of the next \$84,000 per month and 8% of all over \$134,000 per month.

Other Taxes. The Department of Revenue also collects other taxes that provide significant amounts of revenue. The tobacco tax is imposed on sales of all tobacco products in the State, including cigarettes, which are taxed at 68 cents per package of 20 cigarettes, all other tobacco products are taxed at 15% of the manufacturer's list price. Other taxes include gas and oil severance, beer excise, insurance premium, and finance company privilege taxes.

The Alcoholic Beverage Control Division of the Department of Revenue that controls the sale and consumption of distilled spirits and wine contributes to the General Fund through the collection of State excise taxes, markups, permit license fees (one half goes to the city or county where the permittee is located), permit application fees and interest earned on demand deposits.

SUMMARY OF GENERAL FUND RECEIPTS BY MAJOR SOURCES
Fiscal Year Ended June 30
(In Millions)

	2017		2018		2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Total General Fund Receipts	\$5,654.0	100.00%	\$5,690.6	100.00%		
Sales Taxes	2,055.2	37.04	2,022.9	36.58		
Individual Income Taxes	1,781.7	32.11	1,826.6	32.08		
Corporate Income & Franchise Taxes	564.0	10.16	572.3	10.05		
Use Taxes	234.1	4.22	257.5	4.52		
Gaming Taxes & Fees	133.0	2.40	136.3	2.39		
Insurance Premium Taxes	274.5	4.95	339.7	5.97		
All Other Receipts	611.5	9.12	475.3	8.41		

Source: Department of Finance and Administration.

RETIREMENT SYSTEM

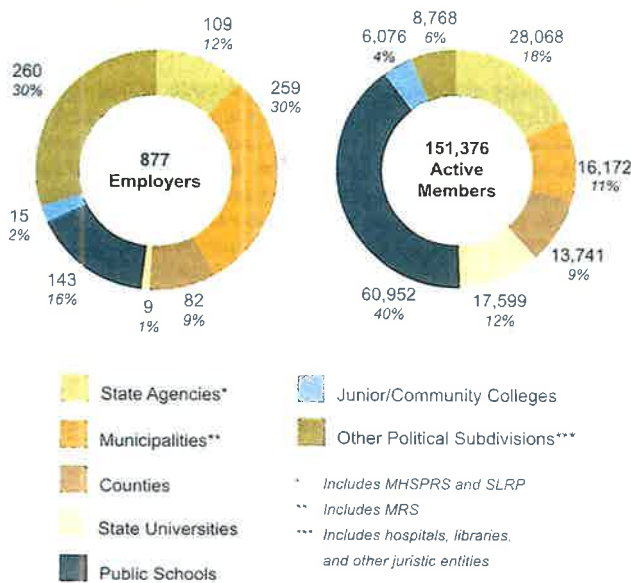
In accordance with State statutes, the Public Employees' Retirement System (the "System") Board of Trustees (the "Board of Trustees") administers 24 programs and plans, including 22 defined benefit plans and two defined contribution plans. The defined benefit plans include the Mississippi Public Employees' Retirement System ("PERS"), a cost-sharing multiple-employer public employee retirement system established in 1952, the Mississippi Highway Safety Patrol Retirement System ("MHSPRS"), a single-employer public employee retirement system established in 1958, the Supplemental Legislative Retirement Plan ("SLRP"), established in 1989, and the Municipal Retirement Systems ("MRS") made up of 17 fire and police and two municipal employee plans placed under the administration of the System on July 1, 1987. MRS is an agent multiple-employer defined benefit public employees' retirement system.

The defined contribution plans include the Optional Retirement Program ("ORP"), established in 1990 in accordance with Section 401(a) of the IRS Code as an alternative for membership in PERS for certain teaching faculty and certain administrative staff of the State's nine colleges and universities, and the Mississippi Deferred Compensation Plan and Trust ("MDCPT") created in 1973 in accordance with Section 457 of the IRS Code. The System has no liability for losses under the ORP or the MDCPT but does have fiduciary responsibilities for both plans related to the administration and selection of investment vehicles.

Any political subdivision or judicial entity within the State may elect to have its employees covered by PERS or participate in the MDCPT. As of June 30, 2018, the System covered 877 public entities within the State.

Total System Covered Employers and Members

Source: PERS Database



The State neither contributes to MRS nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor. The plans under MRS were closed from 1975 through 1987 and the administration transferred to PERS in 1987.

On July 1, 1989, the Legislature established the SLRP for the purpose of providing supplemental retirement allowances and other benefits for elected members of the State Legislature and the President of the Senate and their beneficiaries. Each legislator and the President of the Senate must contribute 3% of all compensation or remuneration paid, except mileage allowance. The contribution rate by the State is 7.4%.

On July 1, 1990, ORP was established for employees of the State's nine colleges and universities who hold certain teaching or administrative faculty positions and who are appointed or employed after July 1, 1990. These participants have rejected membership in PERS. Title 25, Article 11 of the Mississippi Code states that the System will provide for administration of the ORP Program. ORP participants direct the investment of their funds. Benefits payable to plan participants are not obligations of the State. As such, ORP is not considered part of the System's reporting entity for financial reporting purposes.

Membership in PERS is a condition of employment and eligibility is granted upon hiring for all State agency and university employees not participating in ORP. For those employed by political subdivisions and instrumentalities of the State, membership is contingent upon the PERS Board of Trustees' approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service if hired before July 1, 2007 or for those that were hired on July 1, 2007 or after, who retire at or after age 60 with eight years of credited service or those who retire regardless of age with at least 25 years of credited service if hired prior to July 1, 2011 or 30 years for those that were hired on July 1, 2011 or after are entitled to an annual retirement allowance, payable monthly for life. The retirement allowance is an amount equal to 2% of their average compensation for each year of credited service up to and including 25 years and 2.5 % for each year of credited service over 25 years, if hired prior to July 1, 2011. If hired on July 1, 2011 or after they are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2% of their average compensation for each year of credited service up to and including 30 years and 2.5 % for each year of credited service over 30 years. There is an actuarial reduction for each year of creditable service below 30 or for each year of age below age 65, whichever is less for those hired on July 1, 2011 or after. "Average compensation" is the average of the employee's covered earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service for those hired prior to July 1, 2007 and vest with completion of eight years of credited service for those hired on or after July 1, 2007. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions are established by Section 25-11-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

The System incurs no expense for post-retirement health benefits. See Note 16 in the Excerpts from 2018 Audited Financial Statements of the State for a complete discussion of the State's other post-employment benefits.

Membership in MESPRS is a condition of employment and eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol (the "Highway Patrol") who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as sworn officers of the Highway Patrol. Participating employees in MHSPRS who withdraw from service at or after age 55 with at least five years of membership service or, after reaching age 45 with at least 20 years of credited service, or with 25 years of credited service at any age are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2.5% of average compensation during the four highest consecutive years of earnings reduced 3% for each year below age 55 or 3% for each year under 25 years of service, whichever is less. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense. Benefit provisions for MHSPRS are established by Section 25-13-1 *et seq.*, Mississippi Code of 1972, as amended, and may be amended and supplemented from time to time only by the State Legislature.

Employees covered by PERS are required to contribute 9.0% of their salaries, as of July 1, 2010. Employees of MHSPRS are required to contribute 7.25%, as of July 1, 2008. Members of SLRP are required to contribute an additional 3% of their compensation.

During a special session, the 2010 Mississippi Legislature passed House Bill 1 ("House Bill 1") which amended Sections 25-11-123, 25-11-109 and 25-11-115, Mississippi Code of 1972, and increased the percent of earned compensation as stated above from 7.25% to 9% (as a percentage of annual covered payroll) and members who retire on or after July 1, 2010 will receive credit for ½ day of leave for each full year of membership service accrued after June 30, 2010. Also, an option for members of PERS for payment of a member's retirement allowance provides that upon the retired member's death, ¼ of the member's reduced retirement allowance will be continued throughout the life of the employee's beneficiary.

Actuarial assumptions at June 30, 2018 were:

- (a) Rate of return on investment of 7.75%;
- (b) Projected Wage inflation rates 3.25%;

- (c) Projected salary increases of 3.25% to 18.50% per year for PERS, 3.25% to 8.81% for MHSPRS and 3.25% for SLRP attributable to seniority/merit;
- (d) Assumption that post-retirement benefits will increase 3.0% per year for PERS and SLRP; calculated 3% simple interest to age 55, compounded each year thereafter; and 3.0% for MHSPRS; calculated 3% simple interest to age 60, compounded each year thereafter;
- (e) Entry age for actuarial cost method; and
- (f) Five-year smoothed market asset valuation method.

Employer contribution rates for PERS, and SLRP are set by the PERS Board of Trustees in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The employer contribution rate for MHSPRS is set by the PERS Board after considering recommendations from the MHSPRS Advisory Board in accordance with the adopted Funding Policy following the annual actuarial valuation and projection reports. The PERS Board of Trustees revised the Funding Policy for PERS and SLRP in 2012 with the focus on contribution stability with an objective of producing a projected funded ratio of at least 80% in 2042. The PERS Board of Trustees once again revised the Funding Policy for PERS and SLRP in 2018 and implemented a "signal light" approach with three metrics, funded ratio, cash flow as a percent of assets, and actuarially determined contributions (ADC) ratio. Green – plan passes metric, yellow – plan passes metric but a warning is issued, and red – the plan fails metric. The cash flow projection is defined as the difference between total contributions less benefit payments, divided by the beginning of the year market value of assets. This calculation is provided for the entire projection period. The last metric reviews the plan to determine if the contributions meet or exceed the ADC. For the purposes of the ADC ratio only, the existing UAAL as of June 30, 2018, will be calculated using a 30-year closed amortization period and future actuarial experience will be calculated using a closed 25 years from the date of the valuation.

The MHSPRS Funding Policy provides that unfunded actuarial accrued liabilities are amortized as a level percent of active member payroll at a rate designed to produce a projected funded ratio of at least 80% in 2042. These benchmarks are reviewed annually, and should the projected funded ratio be less than 60% in 2042 or projected to be less than 75% in 2042 following two consecutive annual actuarial valuations (70% following three consecutive annual actuarial valuations for MHSPRS), a contribution rate increase will be determined that is sufficient to generate a funded ratio of 85% in 2042. The employer contribution rate so computed, expressed as a percent of active member payroll, is designed to accumulate sufficient assets to pay benefits when due.

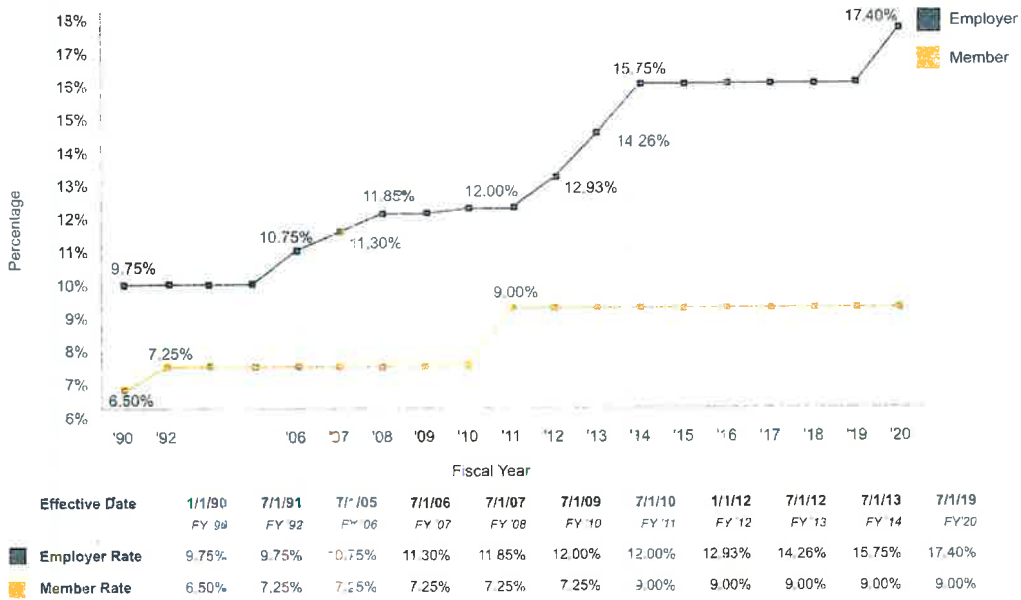
For MRS, as closed plans, with declining active and retired memberships, the contribution is determined as a percentage of each municipality's assessed property valuation that generates an ultimate asset reserve level equal to a reasonable percentage (100 to 150 percent) of the next year's projected benefit payments, with the objective of developing a pattern of contribution rates that will develop the required funds needed to meet the objective of paying all benefits when due with little, if any, residual asset value.

House Bill 1 increased the PERS member contribution rate from 7.25% to 9.0% (as a percentage of annual covered payroll) effective July 1, 2010. Employer contribution rate increases scheduled to go into effect July 1, 2011, were delayed six months. At its October 2010 scheduled meeting, the Board approved rate increases from 12 to 12.93 % for PERS-covered employers, 6.65 to 7.40 % for the SLRP and 30.30 to 35.21 % for the MHSPRS. However, in response to a request from leaders in the Mississippi Legislature, the Board of Trustees took action at its February 2011 meeting and the MHSPRS Administrative Board voted in March 2011 to delay any employer contribution rate increase until January 1, 2012. Effective July 1, 2012, the PERS employer contribution rate increased from 12.93% to 14.26% and the MHSPRS from 35.21% to 37.0%. Effective July 1, 2013, the PERS employer contribution rate increased from 14.26% to 15.75%. Beginning July 1, 2018, the MHSPRS employer contribution rate increased from 37.00% to 49.08%. Effective July 1, 2019, the employers of PERS are required to contribute 17.40%, an increase of 1.65% over the previous rate.

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PERS Contribution Rate Change

Source: System Actuarial Valuation Reports

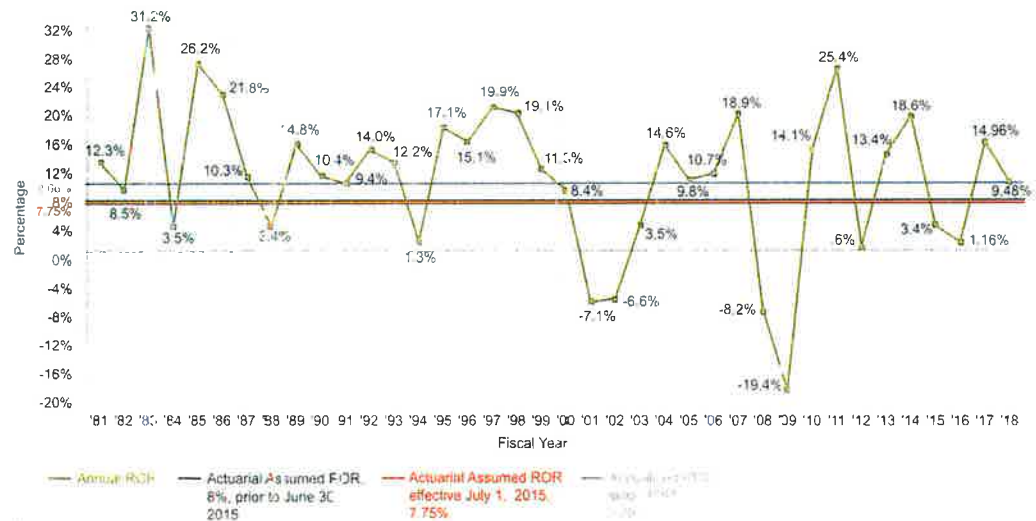


For fiscal year 2018, the combined net assets of all the defined benefit plans administered by PERS increased by \$1,229 million, or 4.5%.

Annual Investment Rates of Return Since FY 1981

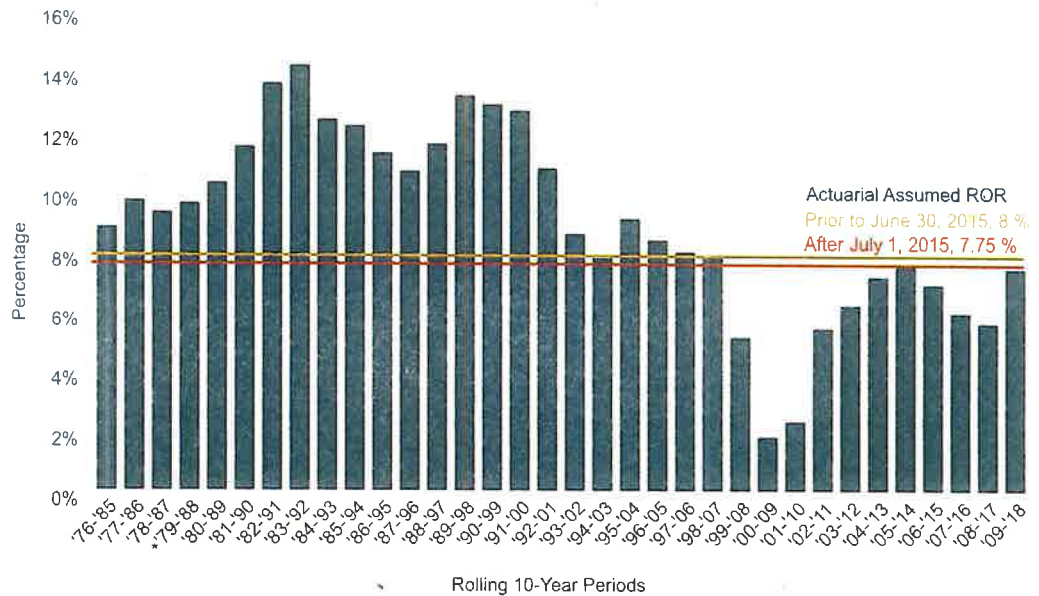
Source: PERS Annual Investment Report

PERS began equity investments in August 1980. This chart demonstrates the volatility in the markets and the need to focus on the long term.



Investment Annualized Rates of Return

Source: Callan Investment Measurement Service Quarterly Review for June 30, 2018



*Calculated - Actual data not available

Excluding MRS, the defined benefit plans administered by the System, PERS, MHSPRS, and SLRP, were actuarially funded at 61.8%, 66.8%, and 80.4% respectively as of June 30, 2018.

At June 30, 2018, the plans' pension benefit liabilities were as follows (*in thousands).

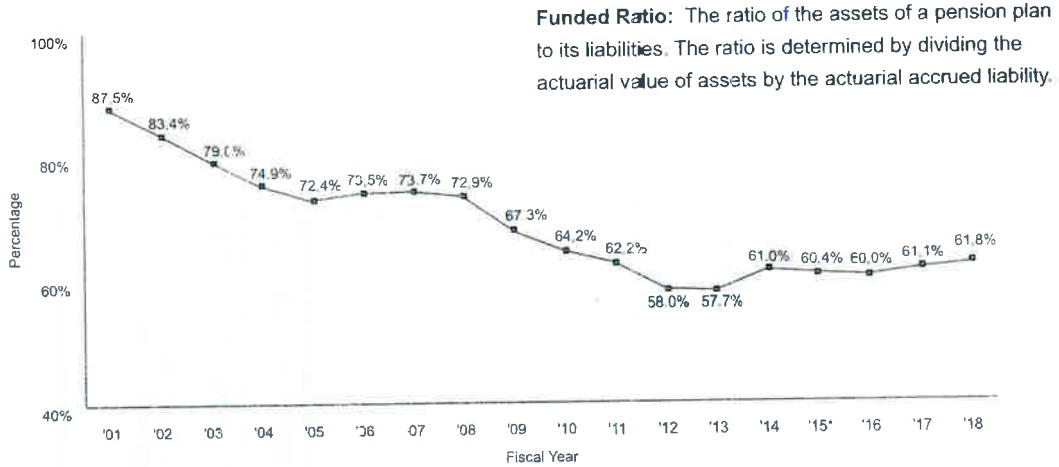
	PERS*	MHSPRS*	SLRP
Total Actuarial Accrued Liability	\$44,396,161	\$527,428	\$22,319
Less: Actuarial Value of Assets	<u>27,455,702</u>	<u>352,415</u>	<u>17,945</u>
Unfunded Actuarial Accrued Liability	<u>\$16,940,459</u>	<u>\$175,013</u>	<u>\$4,374</u>

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that are adequate to accumulate sufficient assets to pay benefits when due. Actuarial valuations prepared as of June 30, 2018, the most recent valuation date, indicate that the unfunded accrued liability amortization periods of PERS, MHSPRS and SLRP are 30.9, 18.3 and 20.1 years, respectively, using an open amortization approach.

In June 2018, the Board of Trustees adopted a revised and more comprehensive funding policy that added additional metrics for decision-making. Under the revised funding policy, PERS seeks to maintain an increasing trend in the funded ratio over the projection period with an ultimate goal of being 100.0% funded. The actuarial value of assets includes smoothing actuarial gains and losses over five years. The System incorporated the requirements of GASB Statement 67, *Financial Reporting for Pension Plans* beginning in its fiscal year-end 2014 financial reports which no longer requires a 30-year amortization period for the unfunded accrued liability.

PERS Funded Ratio

Source: System Actuarial Valuation Reports



* Actuarial Assumed ROR effective July, 2015, 7.75%

PERS Amortization Period of Unfunded Accrued Liability

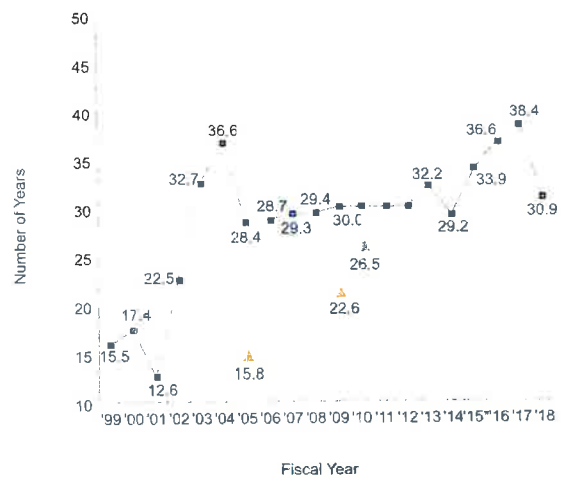
Source: System Actuarial Valuation Reports

Amortization: Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump-sum payment.

Unfunded Accrued Liability: The difference between the actuarial accrued liability and valuation of assets.

▲ Actuary estimate of UAL period without benefit improvements implemented 1999 - 2002 with the employer contribution rate at 9.75% and the member rate at 7.25%

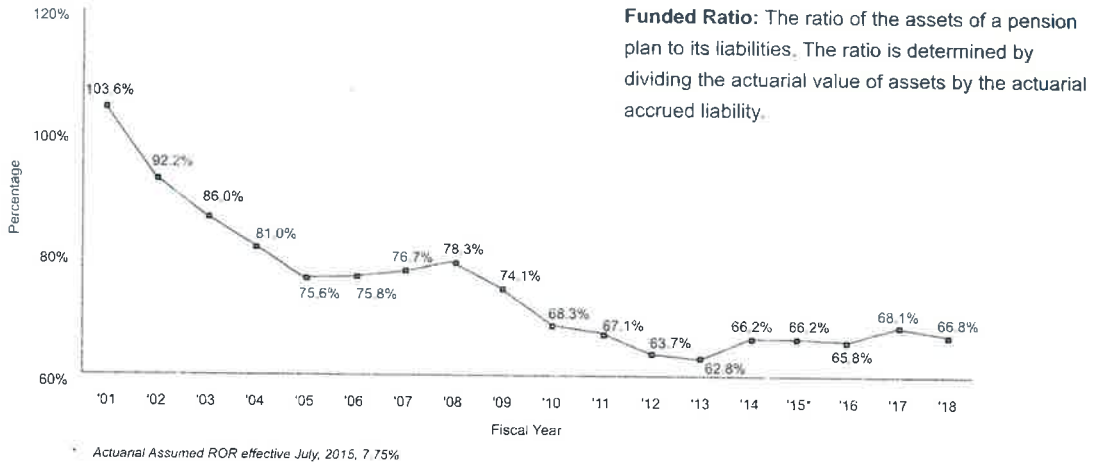
* Actuarial Assumed ROR effective July, 2015, 7.75%



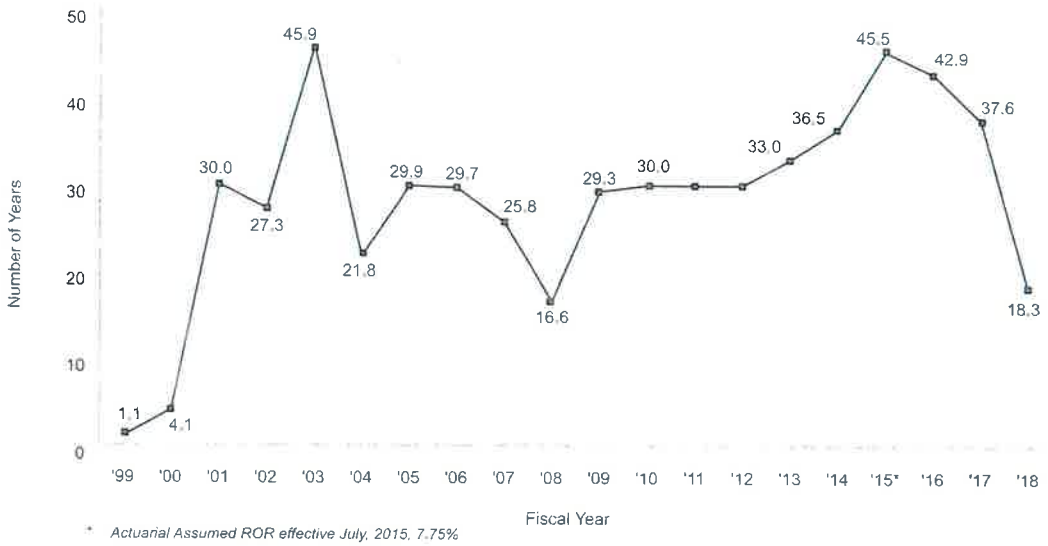
MS Highway Safety Patrol Retirement System (MHSPRS)

Source: System Actuarial Valuation Reports

Funded Ratio



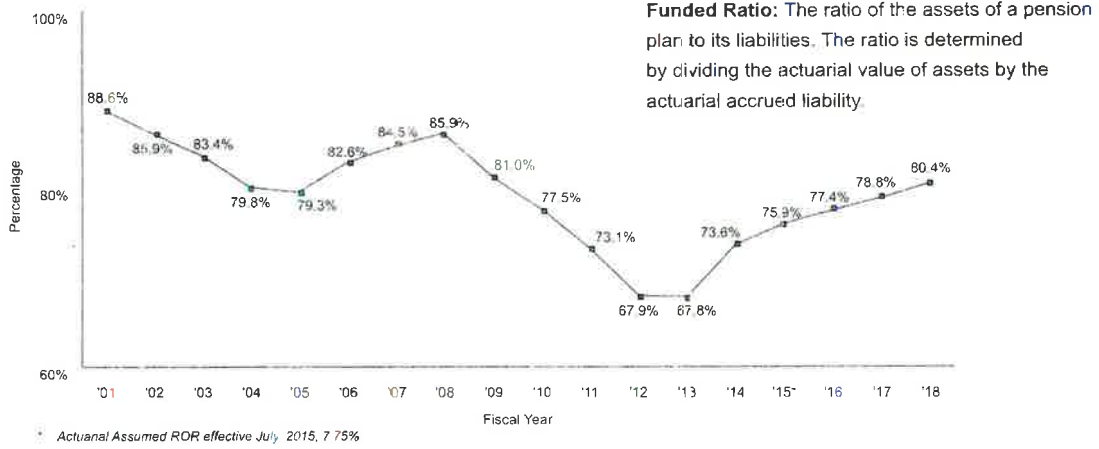
Amortization Period of Unfunded Accrued Liability



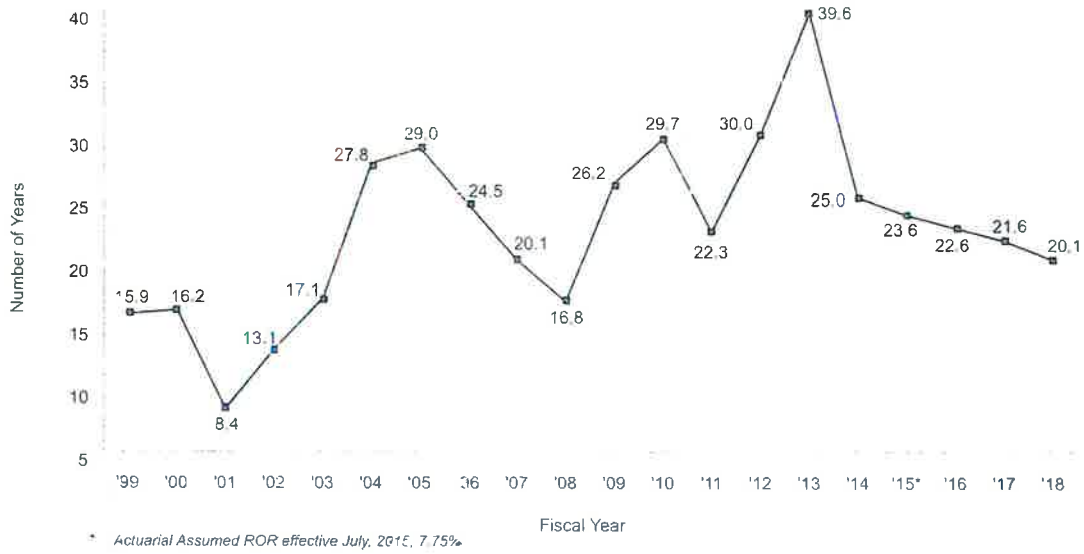
Supplemental Legislative Retirement Plan (SLRP)

Source: System Actuarial Valuation Reports

Funded Ratio



Amortization Period of Unfunded Accrued Liability



PUBLIC EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For Fiscal Year Ended June 30 (In Thousands)

	2015	2016	2017	2018
Additions:				
Member Contribution	\$ 560,099	\$ 574,963	\$ 572,456	\$ 573,310
Employer Contributions	<u>1,030,028</u>	<u>1,055,072</u>	<u>1,052,147</u>	<u>1,051,414</u>
Total Contributions	1,590,127	1,630,035	1,624,603	1,624,724
Net Investment Income:				
Net Appreciation (Depreciation) in Fair Value	362,760	(335,671)	3,037,548	1,945,654
Interest and Dividends	557,068	538,894	539,547	569,743
Securities Lending				
Net Appreciation (Depreciation) in Fair Value	(2,128)	1,740	3,236	(2,888)
Interest Income on Securities Lending	18,525	23,152	37,318	65,666
Manager's Fees & Trading Costs	(88,884)	(89,116)	(95,916)	(105,462)
Interest Expense		(2,366)	(14,840)	(0)
Program Fees	<u>(2,619)</u>	<u>(3,097)</u>	<u>(3,381)</u>	<u>(45,627)</u>
Net Investment Income	844,722	133,536	3,503,512	2,427,086
Other Revenues	<u>75</u>	<u>35</u>	<u>36</u>	<u>51</u>
Total Additions (Reductions)	<u>\$2,434,924</u>	<u>\$1,763,606</u>	<u>\$5,128,151</u>	<u>\$4,051,861</u>
Deductions:				
Retirement Annuities	2,284,168	2,433,505	2,544,382	2,676,744
Refunds to Terminated Employees	119,557	113,010	113,868	124,427
Administrative Expenses	14,119	15,764	17,624	16,877
Loss on Disposal of Equipment	0	0	0	0
Depreciation	<u>571</u>	<u>509</u>	<u>8,572</u>	<u>4,856</u>
Total Deductions	<u>\$ 2,418,415</u>	<u>\$ 2,562,788</u>	<u>\$ 2,684,446</u>	<u>\$ 2,822,904</u>
Net Increase (Decrease) in Plan Net Assets	16,509	(799,182)	2,443,705	1,228,957
Net Assets held in Trust for Pension Benefits				
Beginning of Year	<u>25,399,696</u>	<u>25,416,205</u>	<u>24,617,023</u>	<u>27,060,728</u>
End of Year	<u>\$25,416,205</u>	<u>\$24,617,023</u>	<u>\$27,060,728</u>	<u>\$28,289,685</u>

Source: State Auditor and Public Employees' Retirement System.

ORGANIZATION OF STATE GOVERNMENT

The State Constitution separates the legal powers of State government into three distinct branches, the legislative, the executive and the judicial.

Legislative Branch

Legislative power is vested in the Senate and the House of Representatives, which jointly comprise the Legislature of the State. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term.

The Legislature convenes annually on the first Tuesday after the first Monday in January. Regular sessions last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held, which last occurred in January 2016. Any regular session may be extended by a concurrent resolution adopted by a 2/3 vote of the membership of both the House and the Senate. The Governor may convene the Legislature by a proclamation whenever, in the Governor's opinion, the public

safety or welfare requires it, or upon written application of 3/5 of the members of each legislative body. The Legislature has the authority to enact legislation to complement the constitutional duties and powers of the executive branch of government.

Executive Branch

The Governor is vested with the chief executive powers of the State. The Governor is elected to a four-year term and may be elected for one additional four-year term. The Governor recommends to the Legislature, by message at the commencement of each session, the passage of such measures as the Governor deems appropriate; appoints, by and with the advice and consent of the Senate, certain officers of State government; may remit fines and penalties; grant reprieves, commute sentences, and grant pardons and paroles after convictions; and is Commander-in-Chief of the military forces of the State and, as such, may call out the National Guard to enforce laws, suppress insurrections and repel invasion.

Specific administrative functions are performed by the other statewide elected officials: the Lieutenant Governor, the Secretary of State, the Attorney General, the State Treasurer, the State Auditor, the State Insurance Commissioner and the State Commissioner of Agriculture and Commerce. For example, legal services are provided by the Attorney General; audit functions are performed under the direction of the State Auditor; and the Secretary of State maintains official records of the State, regulates the securities industry in the State and performs other statutory duties.

Other activities of State government are conducted through various boards and commissions created by the Legislature and accountable to either or both the legislative and executive branches. These include, among others:

(1) The Department of Transportation includes the State Highway Department, the Aeronautics and Rail Division, the weight inspection stations and portable scales from the Department of Revenue and the State Aid Engineer and the Division of State Aid Road Construction. The three elected members of the Mississippi Transportation Commission (one from each Supreme Court District of the State) select an executive director who serves as the administrative head of the Department of Transportation. The primary responsibilities of the department are the maintenance of highways and roads within the State and to promote the coordinated and efficient use of all available and future modes of transportation, to study means of encouraging travel and transportation of goods by the combination of motor vehicle and other modes of transportation. For operational purposes, the department is divided into six districts with maintenance and construction engineers in each district. However, certain functions, such as right-of-way acquisition, relocation assistance, bridge design, property control, research and development and testing are controlled at the departmental level. Other transportation related agencies are the Department of Public Safety and the Public Service Commission.

(2) Mississippi has a number of agencies that perform activities related to public health and welfare. Among those agencies are the State Department of Health, the Department of Human Services, the Department of Rehabilitation Services, the Division of Medicaid, Child Protective Services and the Parole Board. The Department of Health administers programs involving disease control, family health and environmental health. It also inspects sewer and water facilities, factories, food processing plants and conditions in State institutions. The Department of Human Services administers assistance payments to families of dependent children and makes determination of Medicaid eligibility. Additional services are provided through the Child Support, Food Assistance, Child Protective Services and Social Services Programs. The Office of Child Protective Services investigates reports of child abuse and administers the State's foster care system. The Division of Medicaid, within the Office of the Governor, administers the activities of all health related programs under Title XIX of the Social Security Act.

(3) The construction, maintenance and repair of State buildings are administered by the Office of Building, Grounds and Real Property Management, within the Department of Finance and Administration. In order to fulfill its responsibilities, pursuant to authority granted by the Legislature, the Office of Building, Grounds and Real Property Management has the authority to acquire real and personal property by lease or purchase and to exercise the right of eminent domain. Short and long-range public plans are subject to the approval of the Public Procurement Review Board of the Department of Finance and Administration.

(4) Under the supervision of three-elected commissioners, one from each Supreme Court district of the State, the Public Service Commission supervises and regulates various activities of utilities and motor carriers operating within the State. It has the authority and responsibility of prescribing rates and charges that will allow

the utilities a fair and reasonable rate of return on investment under efficient operating conditions while protecting at all times the interest and welfare of the public. In the case of motor carriers, the Public Service Commission is charged with the responsibility of enforcing the provisions of the Motor Regulatory Act of 1938 on a fair and equitable basis by assuring that proper tags are purchased, that proper commodities are transported at proper rates, that franchise provisions are strictly adhered to and that each carrier has full and adequate insurance coverage.

Judicial Branch

The Judicial Branch of State government consists of a Supreme Court, a Court of Appeals, Chancery District Courts and Circuit District Courts. The Supreme Court is an appellate court with members elected from three districts for terms of eight years. The Court of Appeals is an intermediate appellate court comprised of ten appellate judges, two elected from each congressional district, to serve for a period of eight years. There are 20 Chancery District Courts and 22 Circuit District Courts in the State, subject to change by the Legislature, with judges elected from each district for terms of four years. County Court judges in certain counties, and Justice Court judges in every county, are elected for four-year terms.

Local Governments

County and municipal governments and other political subdivisions have no sovereign powers in the State. In the State's counties and municipalities, the major sources of revenues are shared revenues from sales taxes and property taxes assessed on all local real and personal property, subject to certain exemptions. State agencies, however, provide various important services to political subdivisions, including the following: the State Department of Health works in an advisory capacity with local health departments; the State Department of Education provides guidance and aid for county and municipal Superintendents of Education; the Department of Transportation provides funding and technical assistance for county and urban road and bridge construction; and the Mississippi Development Authority ("MDA") is authorized to provide many economic development services.

EDUCATION

Elementary/Secondary Education

Public Education in Mississippi has seen dramatic changes during the past 30 years, with the 1982 Education Reform Act serving to trigger much of that change. A statewide core curriculum has also been established, outlining objectives school districts are expected to include in their instruction. The State has been a leader in developing a performance-based accreditation model, with both schools and districts receiving an annual accreditation level. The State is home to the Mississippi School for Mathematics and Science, the fourth of its kind in the nation when it opened in 1988, which provides intensive training in math, science and technology to certain high school juniors and seniors. The Mississippi School of Fine Arts, which opened in the fall of 2003, offers certain high school juniors and seniors training in the various fine arts. During the 2018-2019 school year, public elementary schools (K-6) enrolled _____ students and public secondary schools enrolled _____ students. The enrollment for public elementary and secondary students was a combined total of _____ students. The State's public schools employed _____ full-time equivalent classroom teachers. State and local boards of education are responsible for governing public elementary and secondary education. At the State level, a nine-member State Board of Education administers these responsibilities. The State Superintendent of Education, appointed by the State Board of Education, serves as its secretary and chief operating officer.

Community Colleges

The State was the first state to establish a system of public two-year colleges and has 15 community colleges located on 34 campuses and centers in every area of the State. These two-year institutions offer university level courses of study as well as vocational and technical programs. There is a wide variety of specialized programs for industry start-up and industry training, which are offered Statewide. Total headcount enrollment (unduplicated) at the public community and junior colleges for 2018-2019 school year was _____. Public community colleges are governed by local boards of trustees, with State coordination by a ten-member State Board for Community and Junior Colleges.

Universities and Colleges

Eight institutions of higher learning are supported by the State (included in this number is the University of Mississippi Medical Center whose numbers are reflected within those for the University of Mississippi. These institutions offer courses and programs statewide. The 2018-2019 academic year enrollment in the State supported institutions of higher learning was approximately _____. The State's eight institutions of higher learning are administered by a 12-member Board of Trustees of State Institutions of Higher Learning and a Commissioner of Higher Education.

THE ECONOMY

Location and Geography

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

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

The State's Economy (as of August 2019)

According to the Bureau of Economic Analysis, (BEA) the Mississippi economy grew 1.0% in 2018, the strongest annual growth since 2008. Data for 2019 is mixed. Preliminary quarterly growth for the first quarter of 2019 shows real GDP rebounding relative to the slowdown in the fourth quarter 2018. Real personal income tax withholdings data however show a 1.4% decline for the first seven months of 2019.

In the first half of 2019, employment is up a respectable 1.0% over the same period of 2018. This is a significant improvement over the 0.3% growth experienced in CY 2018 and similar to the growth observed in calendar year 2015 (1.2%) and calendar year 2016 (1.1%). Through June, the state added an average of 11,767 jobs in 2019 over 2018. The largest contributor to job gains was in the leisure and hospitality sector with the bulk of these being food services sector jobs. The second largest contributor to job gains has been in the professional and business services with many of these being temp jobs. The third largest contributor to jobs in 2019 has been manufacturing jobs followed closely by transportation and warehousing. The gains in both sectors demonstrate the degree to which the national economy has bolstered growth within the state. Other sectors showing notable gains in 2019 include the health care and social assistance and federal and local government. Marked declines have occurred in construction, retail trade, and state government jobs. While the unemployment rate has increased moderately in 2019, it remains historically low. Initial unemployment claims rose in the first several months of the year, suggesting increased layoffs. Despite the gains, the level remains historically low and has in fact declined in recent months.

Real incomes grew 1.5% in 2018, slightly ahead of the 1.4% growth in 2016. For the first quarter of 2019, real incomes are up 1.7% over the year ago. The data are subject to revision and we have seen dramatic changes from the revisions of the past few years. The declining withholdings in the first half of 2019 suggests wage income is not growing as strongly as in 2018. We also anticipate farm income to be adversely affected by both the flooding and the current trade policy.

Transfers to the General Fund have been relatively strong. For fiscal year 2019 revenues were up 5.2% over the year ago, excluding Attorney General settlements. Much of the growth can be attributed to use tax which saw strong gains (26.8%) due to the introduction of sales tax on internet purchases. Corporate tax transfers which saw a 12.5% gain, were also a major contributor to growth. Transfers from retail sales tax and personal income tax were much more subdued at 2.7% and 3.9% respectively. These last two revenue sources more directly reflect economic conditions within the state and show growth only slightly above inflation.

Short-Term Outlook

The national economy expanded at an annual rate of 2.1% in the second quarter, according to the most recent release from the BEA. This release was accompanied with revisions to the annual data back to 2014. Average growth in the national economy 2018 is believed to have been 2.9%, duplicating the growth in 2015. Improved employee compensation, in conjunction with increased consumer spending, and the recently signed Bipartisan Budget Act of 2019 is expected to bolster growth in 2019. The just announced new tariffs on Chinese imports remains an issue of concern. The impact from these latest tariffs and the retaliation by China has not yet been factored into projections. Apart from these issues, growth is expected to reach 2.3% for 2019 and 2020.

The Mississippi economy is benefiting from the growth taking place nationally. Both job growth and income growth has improved. The flooding that has taken place in the Delta is expected to dampen growth from what it would otherwise have been. Without the flooding, growth was expected to be around 1.2% for 2019, slightly ahead of the 1.0% observed in 2018. The flooding could shave as much as 0.3% off of this growth, leaving us just under the 1.0% mark. If realized, this growth would be better than the post-recession average growth experienced by the state. Growth for 2020 is expected to be nearer the 1.2 to 1.3 mark.

State Economic Structure

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

Economic Development

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

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

Banking and Finance

There are 73 financial institutions in the State, consisting of 7 national chartered commercial banks, 4 federal chartered thrifts, and 62 state chartered commercial banks. The total number of branch offices is 1,142. Combined assets for these institutions as of March 31, 2019 totaled \$104,975,410,000.

There are 4 banks with assets exceeding \$10 billion. Three of these four banks are state chartered. Hancock Whitney Bank is the largest financial institution in the state and has assets of over \$28 billion.

There are 8 financial institutions with assets less than \$10 billion, but greater than \$1 billion. Total assets for the 12 largest institutions are \$88,733,699,000. This represents approximately 85% of banking assets in the State. Average asset growth over the past three years is 4%.

Manufacturing

The manufacturing sector is a leading employer in the State. Approximately 144,780 persons are employed in more than 1,887 manufacturing facilities. About one-fourth of these facilities have 100 or more employees and account for 80% of all manufacturing workers. The State has eighteen (18) manufacturing companies with 1,000 or more employees.

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

In November 2000, Nissan North America, Inc. ("Nissan") announced the location of a \$930 million automobile manufacturing facility in Madison County, Mississippi. In June 2002, while the original facility was still under construction, Nissan announced that it would expand the facility to 2.5 million square feet with an additional investment of \$500 million. When the plant began production, 2,040 people were employed and has grown to present employment of approximately 6,400. The 4.7 million-square-foot plant has a capacity to produce 450,000 vehicles per year.

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

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

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

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

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

Tourism and Gaming

Since 1992, the total capital investment in the State by the gaming industry has exceeded \$4.5 billion. The gross gaming revenues for the 28 State-licensed casinos in fiscal year 2017 was \$2,090,634,797.88 and for the 28 State-licensed casinos in fiscal year 2018 was \$2,075,817,271. The State's gaming industry reported 19,538 State-licensed and casino hotel employees for the fourth quarter of fiscal year 2019. In addition, the Mississippi Band of Choctaw Indians employs an estimated 2,795 persons at its casino hotels.

According, to the Mississippi Department of Revenue, gross gaming revenues for fiscal year 2019 were \$1,276,655,617.12.

Agriculture and Forestry

Agriculture is one of the State's leading industries, employing approximately 29% of the State's workforce either directly or indirectly. Agriculture in the State is a \$7.72 billion industry. There are approximately 34,700 farms in the State covering 10.4 million acres. The average size farm is composed of 299 acres. Agriculture makes a significant contribution to all 82 counties. The primary agricultural products in Mississippi are poultry, forestry, soybeans, cotton, corn, rice, cattle and calves, catfish, sweet potatoes, rice, hay, horticulture crops, hogs, milk, peanuts, wheat, and grain sorghum.

Forestry and forestry products contribute a total impact of \$12.8 billion to the State's economy. 19.4 million acres or about 63% of the total land in the State is devoted to forest production. Mississippi ranks number one in the nation in the number of certified tree farms with more than 3,200. The forestry sector, which includes pulp mills, paper mills, wood furniture, employs 5% of the State's manufacturing workforce totaling almost 70,000 jobs.

Construction

The construction industry plays a powerful role in sustaining economic growth, in addition to producing structures that add to productivity and quality of life. In 2017, construction contributed \$4.2 billion (3.8%) of the State's GDP of \$109.4 billion, making construction's contribution to the State's GDP less than the industry's 4% share of United States GDP. Private non-residential construction spending in the State totaled \$677 million in 2017 while nonresidential starts in the State totaled \$2.3 billion in 2017 and \$2.6 billion in 2016, according to ConstructConnect. Construction employment in March 2019 totaled 42,800, a decrease of 2.3% from March 2018. Construction worker's pay in the State averaged \$48,800, 29% more than all private sector employees in the State.

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

RESIDENTIAL CONSTRUCTION BUILDING ACTIVITY (Valuation in Millions)

Calendar Year	Building Permits(In Thousands)	Privately-Owned Housing Units Valuation (In Millions)	Contract Construction Employment (In Thousands)
2007	16.3	1,773.0	58.2
2008	10.0	1,119.3	57.5
2009	6.7	807.2	47.8
2010	4.8	646.3	50.2
2011	5.3	724.1	49.6
2012	6.0	836.5	45.8
2013	6.8	956.1	49.6
2014	6.9	1,033.1	49.0
2015	6.8	1,078.1	47.4
2016	6.9	1,181.9	45.3
2017	7.5	1,255.3	43.3
2018	6.9	1,193.5	45.1

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

Transportation

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

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

The State's public ports continue to play a vital role in the State's transportation system and the State's economy. Currently, there are 16 public ports in the State which include the State controlled Port of Gulfport in

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

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

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

Population

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

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

Calendar Year	Mississippi Population	Percent Change	United States Population	Percent Change
1970	2,217	1.80%	203,302	13.40%
1980	2,521	13.70	226,546	11.40
1990	2,577	2.10	249,440	10.10
2000	2,844	10.36	282,224	14.30
2001	2,856	.25	285,318	1.10
2002	2,863	.25	288,369	1.10
2003	2,874	.40	290,810	1.00
2004	2,893	.66	293,655	1.00
2005	2,908	.52	296,410	.93
2006	2,911	.10	299,398	1.00
2007	2,919	.27	303,809	1.47
2008	2,939	.69	305,800	1.00
2009	2,951	.40	307,007	.40
2010	2,967	.54	308,746	.60
2011	2,979	.40	311,592	.92
2012	2,985	.20	313,914	.75
2013	2,991	.20	316,129	.71
2014	2,994	.10	318,857	.87
2015	2,993	.03	321,419	.80
2016	2,988	.17	323,128	.53
2017	2,984	.13	325,719	.80
2018	2,987	.10	327,167	.44

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

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

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

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

Employment

The service producing industries are the leading employers within the State employing 969,800 people or 83% of total non-agricultural employment as of June 2019. Other large employment sectors are government, trade and transportation, and manufacturing with each employing 239,000, 233,600, and 147,500, respectively, as of June 2019. Within the goods producing industry, the durable goods segment of the industry employed 97,200 and the nondurable goods segment employ 50,300. The leading manufacturers by product category are transportation equipment which includes ship building (45,000), food manufacturing (24,400) and furniture manufacturing (17,900). Although its importance has declined, agriculture continues to contribute significantly to the State's economy. The total employment in agriculture as of June 2019 was 28,100.

TEN LARGEST MISSISSIPPI MANUFACTURING EMPLOYERS⁽¹⁾

Manufacturer	Major Product	2018 Employment
Huntington Ingalls Industries	Ship Building	11,500
Nissan North America	Automobile Assembly	6,400
Sanderson Farms, Inc.	Processed Poultry	5,123
Howard Industries	Electronics	3,750
Cal-Maine Foods, Inc.	Eggs	3,500
Koch Foods of Mississippi, LLC	Poultry Processing	3,100
Ashley Furniture Industries	Furniture Manufacturing	2,285
Southern Motion, Inc.	Furniture Manufacturing	2,000
United Furniture Industries	Furniture Manufacturing	2,000
Tyson Foods Inc. - Forest	Processed Poultry	1,700

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

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

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RECENT MISSISSIPPI LABOR FORCE STATISTICS
(In Thousands of People)

Year/ Month	Civilian Labor Force	Total Employed	Unemployment Rate
2000	1,323.4	1,251.1	5.7
2001	1,305.3	1,233.9	5.5
2002	1,293.0	1,209.8	6.8
2003	1,312.1	1,229.0	6.3
2004	1,330.2	1,248.1	6.2
2005	1,343.2	1,237.2	7.9
2006	1,316.5	1,220.5	7.3
2007	1,317.9	1,234.1	6.4
2008	1,326.6	1,234.3	7.0
2009	1,300.3	1,176.8	9.5
2010	1,575.6	1,411.3	10.4
2011	1,544.6	1,203.6	10.5
2012	1,536.9	1,216.3	9.0
2013	1,299.1	1,194.2	8.7
2014	1,228.2	1,135.5	7.6
2015	1,163.6	1,187.3	6.5
2016	1,286.1	1,208.5	6.0
2017	1,289.7	1,225.1	5.0
2018	1,275.6	1,215.0	4.8
2019			
Jan	1,273.5	1,213.4	4.7
Feb	1,270.3	1,209.7	4.8
March	1,267.7	1,206.2	4.9
April	1,266.6	1,203.9	4.9
May	1,267.5	1,204.7	5.0
June	1,270.4 ⁽¹⁾	1,207.1 ⁽¹⁾	5.0 ⁽¹⁾

⁽¹⁾ Preliminary.

Source: U.S. Department of Labor Bureau of Labor Statistics, July 2019.

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MISSISSIPPI ANNUAL EMPLOYMENT STATISTICS
(In Thousands of People)

	2015	2016	2017	2018	June 2019
Civilian labor force	1,267.7	1,280.4	1,280.0	1,275.7	1,297.3
Total employment	1,188.1	1,205.8	1,215.1	1,215.0	1,219.6
Agricultural ⁽¹⁾	32.6	32.3	32.4	32.3	28.1
Non-agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
All Other	28.7	23.1	30.5	27.9	22.5
Unemployment Rates					
Mississippi	6.3	5.8	5.1	4.8	6.0
United States	5.1	4.9	4.4		4.4
By Place of Employment					
Non-Agricultural	1,126.8	1,150.4	1,152.2	1,154.8	1,169.0
Manufacturing	140.8	143.1	144.0	144.9	147.5
Durable goods	93.6	95.0	94.9	95.3	97.2
Wood Product	8.5	8.9	9.0	9.2	9.1
Furniture & Related Products	18.4	18.9	18.9	18.4	17.9
Metal Products	9.7	10.0	9.9	10.1	10.2
Machinery Manufacturing	12.3	11.8	12.4	12.5	12.8
Electrical Equipment & Appliance	6.4	6.4	6.5	6.5	6.7
Transportation Equip ⁽²⁾	46.8	45.2	45.6	45.4	45.0
Nondurable goods	47.2	48.1	48.2	49.5	50.3
Food	22.0	23.0	24.1	23.9	24.4
Paper	3.6	3.9	4.0	4.1	4.2
Plastics & Rubber	6.1	6.8	7.0	7.4	7.5
Service Producing					
Industries	932.1	955.7	950.5	959.3	969.8
Mining ⁽³⁾	8.6	6.8	6.9	6.9	6.7
Construction	45.3	44.8	43.3	43.7	45.0
Information	13.5	12.1	11.6	11.0	11.2
Trade & Transportation	221.7	228.5	231.6	231.1	233.6
Financial Activities	44.4	44.0	44.1	44.5	45.7
Government	245.3	247.8	242.6	241.3	239.0
Education & Health Services ⁽⁴⁾	135.5	141.0	144.2	145.0	143.7
Leisure & Hospitality	131.6	134.1	135.1	135.5	144.3
Professional & Business	102.5	108.0	108.2	109.8	111.1
Other Services	37.6	40.2	40.3	41.3	41.2

⁽¹⁾ Mississippi Agricultural Statistics.

⁽²⁾ Motor Vehicle Parts, Ship and Boat Building.

⁽³⁾ Natural Resources and Mining.

⁽⁴⁾ Education, Health Care and Social Assistance.

Source: Mississippi Department of Employment Security, State & Metro Trends, www.mdes.ms.gov July 2019.

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Income

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

COMPARISON OF MISSISSIPPI AND UNITED STATES PER CAPITA INCOME

Year	Mississippi	United States	Mississippi as a Percentage of United States
2000	\$20,920	\$29,760	70.3%
2001	21,653	30,413	71.2
2002	22,417	30,899	72.6
2003	23,466	31,472	74.6
2004	24,650	32,937	74.8
2005	25,318	34,586	73.2
2006	26,535	36,276	73.1
2007	28,845	38,611	74.7
2008	29,922	39,928	74.9
2009	30,103	39,138	75.9
2010	31,186	40,584	75.8
2011	31,882	41,415	77.0
2012	33,657	43,735	77.0
2013	34,478	44,543	77.4
2014	34,333	46,129	74.4
2015	34,771	47,669	72.9
2016	35,936	49,571	72.5
2017	36,346	50,392	72.1
2018	37,994	53,712	70.7

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

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

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	\$102,795	\$104,045	\$106,053	\$108,362	\$113,469
Earnings by Industry					
Farm	1,343	1,128	995	1,649	1,638
Forestry, Fishing, and related activities	689	524	535	528	625
Mining	1,388	1,195	861	840	574
Utilities	800	832	885	911	914
Construction	4,391	4,054	3,909	3,838	4,051
Manufacturing	8,441	8,696	8,904	9,031	9,436
Wholesale Trade	2,403	2,514	2,524	2,626	2,626
Retail Trade	4,966	5,122	5,333	5,390	5,291
Transportation and Warehousing	2,731	2,532	2,637	2,759	3,113
Information	820	809	748	697	754
Finance and Insurance	2,713	2,522	2,497	2,535	2,647
Real Estate, Rental and Leasing	1,023	893	862	889	893
Professional, Scientific and Technical Services	2,805	2,981	3,008	3,059	3,248
Management of Companies and Enterprises	986	1,032	1,059	1,090	1,213
Administrative and Waste Services	2,325	2,423	2,418	2,384	2,592
Educational Services	738	722	723	737	743
Health Care & Social Assistance	7,186	7,453	7,636	7,890	8,362
Arts, Entertainment and Recreation	341	282	349	269	324
Accommodation and Food Service	2,663	2,718	2,833	2,935	3,020
Other Services except Public Administrative	2,685	2,757	2,775	2,823	2,707
Government and Government Enterprises	14,344	14,930	15,212	15,311	15,679

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System. June 2019.

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

	2014	2015	2016	2017	2018
Total Personal Income (by place of residence)	\$14,708.6	\$15,464.0	\$15,912.8	\$16,414.5	\$17,572.9
Earnings by Industry					
Farm	104.0	88.0	69.2	64.7	73.5
Forestry, Fishing, and related activities	31.5	33.6	35.4	36.5	36.1
Mining	179.5	166.3	110.7	124.5	123.3
Utilities	84.0	86.3	88.6	90.5	92.2
Construction	604.0	640.3	680.3	715.3	782.9
Manufacturing	1,017.5	1,056.0	1,059.2	1,083.6	1,137.5
Wholesale Trade	537.5	560.1	561.3	576.5	582.9
Retail Trade	635.7	656.6	675.3	694.2	709.4
Transportation and Warehousing	358.5	399.0	410.5	430.1	488.8
Information	350.2	372.2	385.4	396.3	447.9
Finance, Insurance, Real Estate, Rental and Leasing	976.9	1,006.6	1,017.2	1,061.9	1,184.5
Professional and Business Services	1,060.8	1,124.8	1,157.7	1,199.9	1,310.3
Educational Services, Health Care & Social Assistance	1,333.6	1,398.6	1,457.3	1,514.8	1,591.0
Arts, Entertainment, Recreation, Accommodation and Food Services	452.3	498.3	387.8	542.1	588.5
Other Services except Government	392.7	406.5	417.6	432.3	447.9
Government	1,750.3	1,834.3	1,883.5	1,932.2	1,959.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System, last revised in June 2019.

MISSISSIPPI GROSS TAXABLE SALES⁽¹⁾
For Fiscal Year Ended June 30
(In Millions of Dollars)

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

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

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

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MISSISSIPPI GROSS TAXABLE SALES⁽¹⁾
For Fiscal Year Ended June 30
(In Millions of Dollars)

Industry Group	2014	2015	2016	2017	2018
Agriculture, Forestry, Fishing and Hunting	\$ 11.4	\$ 11.8	\$ 16.6	\$ 18.5	\$ 23.0
Mining, Quarrying, and Oil & Gas Extraction	412.7	398.3	170.3	156.3	169.7
Utilities	1,439.0	1,271.3	1,147.2	1,126.9	1,196.3
Construction	5,716.0	5,461.1	4,994.2	5,271.2	5,065.0
Manufacturing	896.0	783.1	797.1	806.5	871.3
Retail Trade	25,048.8	25,605.0	26,582.7	26,554.2	28,201.4
Wholesale Trade	3,658.2	3,624.3	3,577.7	3,772.2	3,872.3
Information	2,635.7	2,706.5	2,696.7	2,666.3	2,602.4
Professional, Scientific & Technical Services	147.0	162.6	191.1	186.0	195.3
Management of Companies & Enterprises	.3	.3	.2	.8	.3
Administrative, Support, Waste Management	335.2	361.7	391.2	411.4	438.0
Educational Services	4.6	.1	.1	.1	.7
Health Care & Social Asst.	2.5	2.9	2.9	3.2	3.8
Arts, Entertainment, Recreation	125.0	122.8	123.1	124.2	133.4
Accommodation & Food Services	4,590.8	4,802.4	5,069.4	5,549.0	5,456.7
Other Services	1,355.8	1,389.6	1,489.7	1,511.9	1,562.6
Public Administration	66.4	62.6	57.8	60.9	63.2
Finance & Insurance	47.0	50.6	54.4	66.9	68.2
Transportation & Warehousing	51.1	49.0	44.1	53.2	79.5
Real Estate, Rental & Leasing	<u>862.6</u>	<u>929.1</u>	<u>946.1</u>	<u>1,089.1</u>	<u>1,134.8</u>
Total Taxable Sales	<u>\$47,386.1</u>	<u>\$47,795.1</u>	<u>\$48,352.5</u>	<u>\$49,135.3</u>	<u>\$51,140.6</u>

⁽¹⁾ On October 7, 2013, accounting for sales tax converted to new computing technology. As part of that conversion, the Mississippi Department of Revenue's system for collecting sales tax data by industry type changed. Prior to Fiscal Year 2014, the Mississippi Department of Revenue used the Standard Industrial Classification (SIC) System to classify and organize industries. However, with the implementation of new technology, Mississippi Department of Revenue began using the North American Industry Classification System (NAICS) when classifying industry types for sales tax collections. NAICS was developed in 1997 by the federal government and replaced the Standard Industrial Classification (SIC) System throughout the United States as the primary system for collecting statistical data. As a result of the conversion, the previous Fiscal Year data included in prior year sales tax reports are not comparable to earlier reports.

Source: Mississippi Department of Revenue, Fiscal Years 2014-2018.

RATINGS

[Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), have assigned ratings of "AA (stable outlook)," "Aa2 (stable outlook)," and "AA (stable outlook)," respectively, to the Series 2020 Bonds.] An explanation of the significance of such ratings may be obtained from the agencies which assigned the ratings.

There is no assurance that present or future ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if in the judgment of any or all of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of any or all of such ratings may have an adverse effect on the market price of the Series 2020 Bonds.

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

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"), which was originally adopted by the SEC in 1989 under the Securities Exchange Act of 1934, sets forth certain disclosure requirements relating to a primary offering of municipal securities. The Rule requires that, prior to purchasing or selling municipal securities, brokers, dealers and municipal securities dealers must reasonably determine that the issuer of such municipal securities, together with any other "obligated persons," within the meaning of the Rule, have entered into an undertaking for the benefit of bondholders to make certain information available to bondholders on a continuing basis. The State is an "obligated person" with respect to the Series 2020 Bonds within the meaning of the Rule.

The State will enter into written undertakings for the benefit of the bondholders for the Series 2020 Bonds to deliver, or cause to be delivered, to (a) the Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Assess system at <http://emma.msrb.org> ("EMMA") in the electronic format then prescribed by the SEC pursuant to the Rule, and (b) any public or private repository or entity designated by the State as a State repository, if any, for the purposes of the Rule, the information described in the undertaking, including, but not limited to, annual financial reports and notices of certain material events, together with any identifying information or other information then required to accompany the applicable filing. This information will be made available free to securities brokers and others through EMMA. For the procedures for all filings and notices due to the MSRB, instructions will be provided on the following website for MSRB: <http://emma.msrb.org>.

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

The State is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the State filed its annual undertakings late. Due to the change in the State's accounting system (see "FISCAL OPERATIONS OF THE STATE – Accounting Systems" herein), although the State's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the State's CAFR for fiscal year 2014 was not filed on EMMA until February 24, 2015, the State's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the State's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the State's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019. For fiscal year 2016, the State filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the State filed partial unaudited financial statements on December 28, 2017, and for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019. There have been instances when the State's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the State has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the State is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the State has failed to meet this obligation on multiple occasions. Likewise, the State has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The State has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the State has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the State. Also, the State has engaged HTS Continuing Disclosure Services, a Division of Hilltop Securities, Inc., Dallas, Texas, as dissemination agent to assist with compliance with the terms of its undertakings.

LITIGATION

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

It is anticipated, regardless of the ultimate outcome of any litigation, that neither the courts nor the Mississippi Legislature will act inconsistently with the State's financial ability to pay all outstanding bonded indebtedness and the interest thereon. It is not anticipated that the ultimate outcome of any or all of the pending litigation will result in obligations exceeding the financial resources of the State, so that in all events it is reasonable to expect that the State will remain in a sufficiently viable financial position to meet all of these obligations, including, but not limited to, the Series 2020 Bonds provided the same are issued, sold and delivered. To predict with any degree of accuracy the ultimate outcome of any litigation would be conjectural.

UNDERWRITING

The Series 2020A Bonds are initially being purchased for reoffering by _____ (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2020A Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2020A Bonds provides that the Underwriters will purchase all the Series 2020A Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2020A Bonds is subject to various conditions stated in such bond purchase agreement.

The Series 2020B Bonds are initially being purchased for reoffering by the Underwriters. The Underwriters have agreed to purchase the Series 2020B Bonds at a purchase price of \$ _____, representing \$ _____ par amount less an underwriters' discount of \$ _____ and plus a net original issue premium of \$ _____. The bond purchase agreement pursuant to which the Underwriters expect to purchase the Series 2020B Bonds provides that the Underwriters will purchase all the Series 2020B Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2020B Bonds is subject to various conditions stated in such bond purchase agreement.

The Underwriters may offer and sell the Series 2020 Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the insider cover page hereto. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

VALIDATION

Prior to issuance, the Series 2020 Bonds will be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi as provided in Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization and issuance of the Series 2020 Bonds are subject to the approving legal opinions of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, whose approving legal opinions will be available at the time of delivery of the Series 2020 Bonds (see APPENDIX E, herein). Certain legal matters with respect to the State will be passed upon by the State Attorney General, Lynn Fitch, Esq. (see APPENDIX D, herein). Certain legal matters will be passed upon for the Underwriters for the Series 2020 Bonds by their counsel Balch & Bingham LLP, Jackson, Mississippi.

FINANCIAL ADVISOR

The State has retained Hilltop Securities, Inc., Dallas, Texas, as independent municipal advisor (the "Financial Advisor") in connection with the sale and issuance of the Series 2020 Bonds. In such capacity the

Financial Advisor has provided recommendations and other financial guidance to the State with respect to the preparation of documents, the preparation for the sale of the Series 2020 Bonds and of the time of the sale, tax-exempt and taxable bond market conditions and other factors related to the sale of the Series 2020 Bonds. Although the Financial Advisor performed an active role in the drafting of this Official Statement, it has not independently verified any of the information set forth herein.

VERIFICATION OF ARITHMETICAL AND MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations supporting the conclusions (a) that the principal amounts and the interest thereon of the Investment Securities to be deposited in trust with the Escrow Agent, along with any unvested cash deposited in the Escrow Accounts (see "PLAN OF REFUNDING" herein), are adequate to provide for the payment when due and upon redemption thereof, of the principal of, premium, if any, and interest on the Refunded Bonds, and (b) that the Series 2020B Bonds are not "arbitrage bonds" under Section 148 of the Code (as defined herein) will be verified by _____, independent certified public accountants, as Verification Agent. Such verification will be based, in part, upon information supplied to the Verification Agent by the State and the Financial Advisor.

TAX MATTERS

Series 2020A Bonds

INTEREST ON THE SERIES 2020A BONDS SHOULD BE TREATED AS INCLUDED IN GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020A Bonds is exempt from income taxation in the State.

Series 2020B Bonds

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2020B Bonds (including any original issue discount properly allocable to the owner of a Series 2020B Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described above assumes the accuracy of certain representations and compliance by the State with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended and supplemented (the "Code") that must be met subsequent to the issuance of the Series 2020B Bonds. Failure to comply with such requirements could cause interest on the Series 2020B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020B Bonds. The State has covenanted in the Series 2020B Resolution and certain certificates to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2020B Bonds.

The accrual or receipt of interest on the Series 2020B Bonds may otherwise affect the federal income tax liability of the owners of the Series 2020B Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2020B Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2020B Bonds.

Bond Counsel is also of the opinion that, under existing statutes, interest on the Series 2020B Bonds is exempt from all income taxation in the State.

Series 2020B Premium Bonds*

The Series 2020B Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Series 2020B Discount Bonds*

The Series 2020B Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

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

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

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

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2020B Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner

* Preliminary, subject to change.

of the Series 2020B Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2020B Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2020B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2020B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2020B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2020B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2020B Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2020B BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2020B BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2020B BONDS.

MISCELLANEOUS

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

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2020 Bonds, the security for the payment of the Series 2020 Bonds and the rights and obligations of the registered owners thereof.

References herein to the Resolutions, the State's Constitution, the Act and all other legislative acts referred to herein are only summaries, excerpts or brief outlines of certain provisions thereof and do not purport to summarize or describe all provisions thereof. Additional information may be obtained upon request from the Office of the State Treasurer, 1101 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi, 39201, (601) 359-3600, Attention: Mr. Brian Wilson or from the Department of Finance and Administration, 1301 Woolfolk Building, Suite A, 501 North West Street, Jackson, Mississippi 39201, (601) 359-3402, Attention: Ms. Gilda Reyes.

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

STATE OF MISSISSIPPI

By: _____
Tate Reeves, Governor

By: _____
Lynn Fitch, Attorney General

By: _____
David McRae, State Treasurer

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

Department of Finance and Administration
1301 Woolfolk Building, Suite A
501 North West Street
Jackson, Mississippi 39201
(601) 359-3160

APPENDIX A

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DEBT SERVICE ON THE SERIES 2020A BONDS

\$ _____*
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020A

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
TOTAL			

* Preliminary, subject to change.

DEBT SERVICE ON THE SERIES 2020B BONDS

\$ _____ *
STATE OF MISSISSIPPI
GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020B

Fiscal Year Ending June 30	Principal*	Interest	Total Principal & Interest
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
TOTAL			

* Preliminary, subject to change.

GENERAL FUND CASH FLOW BY MONTHS

January 2010 Through May 2020
(In Millions of Dollars)

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
2009						
January	111.1	369.8	431.0	124.9	75.0	.0
February	124.9	268.3	423.6	154.7	185.0	.0
March	154.7	447.6	444.6	157.7	.0	.0
April	157.7	475.6	354.7	178.7	(100.0)	.0
May	178.7	366.7	331.2	114.2	(100.0)	.0
June	114.2	769.8	307.6	16.5	(300.0)	(259.9)
July	16.5	277.2	483.6	161.1	105.0	246.0
August	161.1	338.7	454.3	180.6	150.0	(15.0)
September	180.6	411.0	436.4	155.2	0.0	0.0
October	155.2	395.2	486.5	63.9	0.0	0.0
November	63.9	335.8	335.5	64.2	0.0	0.0
December	64.2	350.5	313.5	131.3	160.0	(130.0)
2010						
January	131.3	323.1	333.7	120.4	0.0	(0.175)
February	120.4	270.4	360.9	155.0	125.0	0.0
March	155.0	464.6	451.9	117.7	(50.0)	0.0
April	117.7	486.8	323.1	120.9	(160.5)	0.0
May	120.9	356.3	261.6	95.6	(120.0)	0.0
June	95.6	578.1	264.7	98.8	(79.5)	(230.8)
July	98.8	251.9	375.2	125.5	0.0	150.0
August	125.5	337.3	390.5	152.8	0.0	80.5
September	152.8	410.6	419.8	143.6	0.0	0.0
October	143.6	402.3	493.0	52.8	0.0	0.0
November	52.8	326.0	403.1	180.6	178.4	26.5
December	180.6	350.9	296.2	180.9	(54.4)	0.0
2011						
January	180.9	333.1	349.6	164.5	0.0	0.0
February	164.5	234.1	333.4	160.1	95.0	0.0
March	160.1	472.3	403.4	229.1	0.0	0.0
April	229.1	529.2	360.9	177.9	(219.0)	(0.5)
May	177.9	357.3	358.5	176.6	0.0	0.0
June	176.6	597.2	366.9	150.5	(91.0)	(165.5)
July	150.5	245.3	387.2	128.6	0.0	120.0
August	128.6	340.3	416.0	109.4	0.0	56.5
September	109.4	451.7	429.2	131.9	0.0	0.0
October	131.9	423.0	579.9	-25.1	0.0	0.0
November	-25.1	335.2	313.9	256.3	260.0	0.0
December	256.3	363.5	304.1	315.6	0.0	0.0
2012						
January	315.6	349.1	384.1	124.7	(156.0)	0.0
February	124.7	261.8	422.6	128.9	165.0	0.0
March	128.9	517.6	361.1	135.4	(150.0)	0.0
April	135.4	545.3	359.4	121.3	(200.0)	0.0
May	121.3	389.9	357.3	103.9	(7.0)	(43.0)
June	103.9	648.9	512.5	194.9	0.0	(45.5)
July	194.9	268.8	410.4	193.9	40.0	100.6
August	193.9	330.8	420.4	104.4	0.0	0.0
September	104.4	429.8	411.1	123.1	(100.6)	100.6
October	123.1	465.5	498.2	90.4	0.0	0.0
November	90.4	337.2	417.4	260.2	0.0	250.0
December	260.2	384.9	328.7	316.5	0.0	0.0
2013						
January	316.5	365.3	395.4	136.4	(150.0)	0.0
February	136.4	292.2	344.3	84.3	0.0	0.0
March	84.3	506.4	432.8	157.9	0.0	0.0

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
April	157.9	516.2	435.2	238.3	0.0	(0.5)
May	238.4	554.7	370.9	422.2	0.0	0.0
June	422.2	666.8	362.0	487.0	0.0	(240.1)
July	487.0	275.1	477.3	284.8	0.0	0.0
August	284.8	383.6	464.5	203.9	0.0	0.0
September	203.9	494.9	885.4	94.9	0.0	281.5
October	94.9	454.0	424.9	123.5	0.0	(0.5)
November	123.5	349.3	428.8	44.0	0.0	0.0
December	44.0	455.0	315.0	344.0	160.0	0.0
2014						
January	344.0	347.4	397.4	134.0	(160.0)	0.0
February	134.0	371.6	360.3	145.3	0.0	0.0
March	145.3	539.1	471.2	213.3	0.0	0.0
April	213.3	584.5	432.2	364.9	0.0	(0.5)
May	364.9	468.57	407.2	255.8	(0.5)	(170.0)
June	255.8	680.4	426.1	481.0	80.0	(110.0)
July	481.0	298.4	442.8	336.6	0.0	0.0
August	336.6	361.2	440.1	257.8	0.0	0.0
September	257.8	501.4	568.6	190.5	0.0	0.0
October	190.5	459.5	593.5	166.5	110.0	0.0
November	166.5	388.1	628.3	380.1	453.9	0.0
December	380.1	502.0	674.1	208.0	0.0	0.0
2015						
January	208.0	368.3	399.0	177.4	0.0	0.0
February	177.4	336.3	390.7	123.0	0.0	0.0
March	123.0	590.2	516.1	197.1	0.0	0.0
April	197.1	627.9	444.2	380.8	0.0	0.0
May	380.8	338.9	405.1	364.6	0.0	0.0
June	364.6	712.5	329.2	184.0	(397.0)	(166.9)
July	184.0	294.2	515.3	359.9	397.0	0.0
August	359.9	396.2	533.7	222.4	0.0	0.0
September	222.4	485.3	572.5	135.7	0.0	0.0
October	135.7	470.0	546.5	159.2	100.0	0.0
November	159.2	383.3	516.6	425.8	400.0	0.0
December	425.8	459.1	452.1	432.9	0.0	0.0
2016						
January	432.9	384.3	465.5	339.5	(14.8)	2.6
February	339.5	372.2	394.4	321.8	0.0	4.5
March	321.8	576.8	522.0	326.6	0.0	(50.0)
April	326.6	550.0	442.5	434.6	0.0	0.4
May	434.6	471.0	406.3	287.6	(111.8)	(100.0)
June	287.6	688.1	341.9	48.5	(385.2)	(200.0)
July	48.5	302.4	463.1	287.8	0.0	400.0
August	287.8	415.9	514.1	189.6	0.0	0.0
September	188.9	576.7	590.9	174.6	0.0	0.0
October	174.6	527.8	623.3	79.1	0.0	0.0
November	79.1	363.3	537.9	149.0	245.3	(0.9)
December	149.0	466.3	427.3	388.0	200.0	0.0
2017						
January	388.0	399.3	482.2	101.0	(205.5)	1.5
February	101.0	317.1	443.2	164.4	190.0	0.5
March	164.4	532.4	447.1	242.7	0.0	(7.0)
April	242.7	778.7	458.2	463.2	(100.0)	0.0
May	463.2	407.0	348.5	196.7	(300.0)	(25.0)
June	196.7	685.0	362.5	121.3	(142.1)	(255.8)
July	121.3	310.6	493.5	138.4	0.0	200.0
August	138.4	412.0	565.0	185.5	0.0	200.0
September	185.5	491.3	531.5	145.2	0.0	0.0
October	145.2	485.0	553.6	176.6	0.6	99.4
November	176.6	384.7	539.2	122.1	91.2	8.8

	Beginning Balance	Receipts	Disbursements	Ending Balance	Borrowing from Special Funds	Borrowing from Working Cash Balance Revolving
December	122.1	494.4	366.4	350.2	100.0	0.0
2018						
January	350.2	407.7	443.2	114.7	(200.0)	0.0
February	114.7	321.2	381.4	154.5	100.0	0.0
March	154.5	403.2	528.4	129.3	0.0	100.0
April	129.3	767.8	395.0	502.1	0.0	0.0
May	502.1	487.3	414.9	374.5	(200.0)	0.0
June	374.5	727.7	405.8	196.4	(290.2)	(209.8)
July	196.4	318.0	461.6	343.1	0.0	290.3
August	343.1	399.3	536.4	206.0	0.0	0.0
September	206.0	517.5	654.4	186.1	117.0	0.0
October	186.1	486.8	532.1	140.7	0.0	0.0
November	140.7	420.0	539.2	171.5	208.8	(58.8)
December	171.5	523.3	398.8	446.0	150.0	0.0
2019						
January	446.0	422.0	425.1	242.9	0.0	(200.0)
February	242.9	331.9	364.7	210.1	0.0	0.0
March	210.1	406.9	475.3	141.7	0.0	100.0
April	141.7	881.4	441.2	581.9	0.0	0.0
May	581.9	484.1	400.6	365.5	0.0	(300.0)
June	365.5	780.4	418.7	519.9	(207.3)	0.0

Source: Department of Finance and Administration.

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APPENDIX B

EXCERPTS FROM 2018 AUDITED FINANCIAL STATEMENTS

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APPENDIX C

FORMS OF CONTINUING DISCLOSURE CERTIFICATES

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the State of Mississippi (the "Issuer" or the "State") in connection with the issuance of the \$ _____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A and the \$ _____ * State of Mississippi General Obligation Refunding Bonds, Series 2020B (together, the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to a resolution of the State Bond Commission of the State dated May 18, 2020 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Series 2020 Bonds and the beneficial owners of the Series 2020 Bonds and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5)(i)(C).

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

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

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

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

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

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

"Participating Underwriters" shall mean any of the original underwriters of the Series 2020 Bonds required to comply with the Rule.

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

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

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

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

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

* Preliminary, subject to change.

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

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain the Comprehensive Annual Financial Report of the State prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (the "CAFR"), including operating data of the type included in the Issuer's most recent CAFR dated June 30, 2018 (the "Operating Data"). If the CAFR starts excluding the Operating Data, then the Issuer's Annual Report shall contain the CAFR and the Operating Data, in separate format, to the extent such information is prepared by, or available to, the Issuer.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events in a timely manner not in excess of ten (10) business days after the occurrence thereof. All events mandated by the Rule are listed below; however, some may not apply to the Series 2020 Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on the credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-CPB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Series 2020 Bonds;
- (7) Modification to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Series 2020 Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State¹;
- (13) Consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) The appointment of a successor or additional trustee or the change of name of a trustee, if material;

¹ For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (15) Incurrence of a financial obligation² of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation² of the obligated person, any of which reflect financial difficulties.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Series 2020 Bonds.

SECTION 7. Dissemination Agent. The Issuer has engaged the Dissemination Agent to assist it in disseminating information hereunder. The Issuer shall send the information required by Sections 3 and 4 hereof and event notices required by this Disclosure Certificate to the Dissemination Agent. Unless otherwise agreed to, the Dissemination Agent shall, as soon as practicable but not later than five (5) days after receipt of such information, forward the same to (i) the MSRB and State Repository, if any, as described herein, and (ii) any beneficial holder of the Series 2020 Bonds who requests such information in writing to the Dissemination Agent or the Issuer. The Dissemination Agent shall have no duty to review the materials described in this paragraph prior to disseminating such materials.

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

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

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

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder or beneficial owner of a Series 2020 Bonds or the Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an "event of default" under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The obligations of the Issuer

² For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the County intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Series 2020 Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, holders from time to time of the Series 2020 Bonds, and beneficial owners of the Series 2020 Bonds and shall create no rights in any other person or entity.

SECTION 13. Prior Disclosure. The Issuer is current in all material respects with its previous continuing disclosure undertakings under the Rule. However, there have been some instances in the previous five years in which the Issuer filed its annual undertakings late. Due to the change in the Issuer's accounting system, although the Issuer's unaudited financial statements or partial unaudited financial statements were filed timely along with the annual reports, the Issuer's CAFR for fiscal year 2014 was not filed on EMMA until February 24, 2015, the Issuer's CAFR for fiscal year 2015 was not filed on EMMA until May 31, 2016, the Issuer's CAFR for fiscal year 2016 was not filed on EMMA until May 5, 2017, and amended on May 15, 2017, the Issuer's CAFR for fiscal year 2017 was not filed on EMMA until March 15, 2018, and the State's CAFR for fiscal year 2018 was not filed on EMMA until April 18, 2019. For fiscal year 2016, the Issuer filed partial unaudited financial statements on February 1, 2017, for fiscal year 2017, the Issuer filed partial unaudited financial statements on December 28, 2017, and for fiscal year 2018, the State filed partial unaudited financial statements on February 1, 2019. Updated information was filed on EMMA on October 22, 2018. There have been instances when the Issuer's unaudited financial statements did not contain an update of all of the information normally included therein due to its unavailability at the time of filing. When such information has become available, the Issuer has subsequently amended its filings to update the information not available at the time of its original filing. Under one of its continuing disclosure agreements, the Issuer is required to file its CAFR earlier than it is required to do so under its other continuing disclosure agreements, and the Issuer has failed to meet this obligation on multiple occasions. Likewise, the Issuer has in the past failed to timely file certain event notices such as ratings changes and refunding notices and has also on occasion failed to link its filings to all of its CUSIPs. The Issuer has taken steps to ensure that it will timely comply with all undertakings in the future. Specifically, the Issuer has approved a "State of Mississippi Debt Management Policy" which provides detailed procedures for the timely filing of continuing disclosure by the Issuer. Also, the Issuer has engaged the Dissemination Agent to assist compliance with the terms of its undertakings.

Date: _____, 2020

STATE OF MISSISSIPPI

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

APPENDIX D
FORM OF OPINION OF ATTORNEY GENERAL

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STATE OF MISSISSIPPI

**OFFICE OF THE ATTORNEY GENERAL
OFFICIAL ATTORNEY GENERAL'S OPINION**

[FORM OF OPINION OF ATTORNEY GENERAL]

_____, 2020

LYNN FITCH
ATTORNEY GENERAL

State Bond Commission
State of Mississippi
Jackson, Mississippi

Re: \$_____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A (the "Series 2020A Bonds")

\$_____ * State of Mississippi General Obligation Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Series 2020 Bonds")

Commission Members:

The opinion as hereinafter set forth is submitted regarding several matters pertaining to the sale and issuance of the above referenced Series 2020 Bonds of the State of Mississippi (the "State").

There are three members of the State Bond Commission (the "Commission") and, in addition to being a member of the Commission, the Attorney General is legal advisor to the Commission.

The Commission is authorized to issue the Series 2020A Bonds under the provisions of Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Refinancing Act"), and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Variable Rate Act" and together with the Refinancing Act, the "Act"), and a resolution adopted by the members of the Commission on May 18, 2020 (the "Resolution").

The Commission is authorized to issue the Series 2020B Bonds under the provisions of the Variable Rate Act and the Resolution.

* Preliminary, subject to change.

The existing State Constitution is the Mississippi Constitution of 1890. Protection for the contractual obligations owed holders of the Series 2020 Bonds arising from the issuance of the Series 2020 Bonds is expressed in the provisions of Section 16 of the Constitution:

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

I am of the opinion that when the Series 2020 Bonds are validated, issued and delivered, such Series 2020 Bonds shall constitute a contract as contemplated by Section 16, supra, and shall enjoy the full protection thereof.

The Series 2020 Bonds have been subjected to validation by a competent State court. Validation procedure is prescribed by statute and requires that the submission for validation shall be accompanied by the written opinion of the State's Bond Attorney, an attorney appointed by the Governor of the State and who shall possess the same qualifications for office as the Attorney General.

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

A Certificate of Non-litigation shall be rendered by the Attorney General certifying the finality of validation prior to delivery of the Series 2020 Bonds.

As to general obligations, the Act and the Resolution provide generally:

The bonds issued under the provisions hereof are general obligations of the State, and for the repayment thereof the full faith and credit of the State is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated.

It is my opinion that the Series 2020 Bonds have been duly and validly authorized, issued, executed and delivered by and on behalf of the State, that the Series 2020 Bonds constitute valid and binding general obligations of the State enforceable in accordance with the terms thereof (except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion in accordance with general principles of equity), and that for the payment thereof, the full faith, credit and taxing power of the State is irrevocably pledged.

In connection with the sale and issuance of the Series 2020 Bonds, the State will deliver its Continuing Disclosure Certificates dated as of the date of the issuance and delivery of the Series 2020 Bonds. The Continuing Disclosure Certificates will be delivered by the State for the benefit of the holders of the Series 2020 Bonds and in order to assist the participating underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

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

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

When the Attorney General of the State shall give his opinion in writing to an officer, board, commission, department or person authorized to require such written opinion, there shall be no liability, civil or criminal, accruing to or against such body or person who in good faith follows the direction of such opinion and acts in

accordance therewith, unless a court of competent jurisdiction, after a full hearing, shall publicly declare that such opinion is manifestly wrong and without any substantial support.

This opinion is being rendered in connection with the issuance of the Series 2020 Bonds and in anticipation that it will be relied upon by Bond Counsel, in rendering its opinion with respect to the Series 2020 Bonds, and such reliance is hereby specifically authorized.

Very truly yours,

LYNN FITCH, Attorney General

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APPENDIX E
FORMS OF OPINIONS OF BOND COUNSEL

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FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2020A BONDS

_____, 2020

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on May 18, 2020 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

\$ _____ *
STATE OF MISSISSIPPI
TAXABLE GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020A

dated the date of delivery thereof, and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2020A Bonds"). The Series 2020A Bonds are being issued for the purpose of providing funds to (a) advance refund and defease all or a portion of the State's (i) \$353,730,000 (original principal amount) General Obligation Bonds, Series 2011A (Capital Improvements Projects), dated October 26, 2011, (ii) \$43,900,000 (original principal amount) General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012B, dated August 1, 2012, (iii) \$171,860,000 (original principal amount) General Obligation Refunding Bonds, Series 2012F, dated August 28, 2012, (iv) \$136,680,000 (original principal amount) General Obligation Bonds, Series 2012H, dated October 30, 2012, (v) \$159,225,000 (original principal amount) General Obligation Bonds, Series 2013B, dated December 3, 2013, (vi) \$182,595,000 (original principal amount) General Obligation Bonds, Series 2015F (Tax-Exempt), dated December 8, 2015, (vii) \$188,850,000 (original principal amount) General Obligation Bonds, Series 2016B (Tax-Exempt), dated December 22, 2016, and (viii) \$188,860,000 (original principal amount) General Obligation Bonds, Series 2018A (Tax-Exempt), dated November 7, 2018, (b) currently refund and restructure the State's outstanding \$101,145,000 (original principal amount) Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate), dated August 30, 2017, (c) pay the termination fees for certain swap agreements associated with bonds of the State being refunded with the proceeds of the Series 2020 Bonds, and (d) pay the costs incident to the sale, issuance and delivery of the Series 2020A Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain federal tax matters in connection with the issuance of the Series 2020A Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

* Preliminary, subject to change.

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

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2020A Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.

2. The Series 2020A Bonds have been duly authorized, executed and delivered by the Commission under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.

3. The Series 2020A Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

4. Under and pursuant to the Act, the Series 2020A Bonds and interest thereon are exempt from all income taxes imposed by the State.

Interest on the Series 2020A Bonds should be treated as included in gross income of the holders thereof for federal income tax purposes.

It is to be understood that the rights of the holders of the Series 2020A Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2020A Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2020A Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2020A Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2020A Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2020A Bonds from federal and State income taxation.

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

Respectfully submitted,

BUTLER SNOW LLP

FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO
THE SERIES 2020B BONDS

_____, 2020

State Bond Commission
State of Mississippi
Jackson, Mississippi

Commission Members:

We have examined the Constitution and statutes of the State of Mississippi (the "State"), including particularly Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Act"), and certified copies of the proceedings had by the State Bond Commission (the "Commission"), including the adoption of a resolution by the members of the Commission on May 18, 2020 (the "Resolution"), and other proofs submitted, relative to the sale and issuance by the State, acting by and through the Commission, of

§ _____ *
STATE OF MISSISSIPPI
GENERAL OBLIGATION
REFUNDING BONDS,
SERIES 2020B

dated the date of delivery thereof and maturing in such amounts and at such times, bearing interest and subject to redemption, all as set forth in the Resolution (the "Series 2020B Bonds"). The Series 2020B Bonds are being issued for the purpose of providing funds to (a) currently refund and restructure the State's outstanding \$61,260,000 (original principal amount) General Obligation Bonds, Series 2017B (LIBOR Term Rate), dated August 30, 2017, and (b) pay the costs incident to the sale, issuance and delivery of the Series 2020B Bonds, all as authorized by the Act and the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Commission, certified proceedings and other certifications of the Commission and other public officials furnished to us, and certifications furnished to us by or on behalf of the Commission regarding certain tax matters in connection with the issuance of the Series 2020B Bonds and the use of the proceeds thereof, without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate.

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

1. Such proceedings and proofs show lawful authority for the sale and issuance of the Series 2020B Bonds by the State pursuant to the Constitution and laws of the State, including the Act, and the provisions of the Resolution.
2. The Series 2020B Bonds have been duly authorized, executed and delivered under the provisions of the Resolution and are entitled to the pledge and security of the Resolution.
3. The Series 2020B Bonds are legal, valid and binding general obligations of the State and, under the provisions of the Act, for the payment thereof the full faith and credit of the State are pledged.

* Preliminary, subject to change.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated below, interest on the Series 2020B Bonds is excludable from gross income for federal income tax purposes. Furthermore, interest on the Series 2020B Bonds is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other federal tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2020B Bonds. In rendering the opinion contained in this paragraph 4, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the Series 2020B Bonds in order that interest on the Series 2020B Bonds not be includable in gross income for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2020B Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020B Bonds. The State has covenanted to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2020B Bonds from gross income for federal income tax purposes. Owners of the Series 2020B Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of any other collateral federal income tax consequences.

5. Under and pursuant to the Act, the Series 2020B Bonds and interest thereon are exempt from all income taxes imposed by the State.

It is to be understood that the rights of the holders of the Series 2020B Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereinafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In this opinion letter issued in our capacity as Bond Counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the State's Official Statement or other statements made in connection with any offer or sale of the Series 2020B Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series 2020B Bonds, except those specifically addressed herein or upon any federal or state law with respect to the sale or distribution of the Series 2020B Bonds.

In rendering this opinion letter, we have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Series 2020B Bonds under the laws of the State and with respect to the excludability of the interest on the Series 2020B Bonds from federal and State income taxation.

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

Respectfully submitted,

BUTLER SNOW LLP

APPENDIX F
BOOK-ENTRY-ONLY SYSTEM

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BOOK-ENTRY-ONLY SYSTEM

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

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

Purchases of the \$ _____ * State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A, and the \$ _____ * State of Mississippi General Obligation Refunding Bonds, Series 2020B (together, the "Series 2020 Bonds") under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 Bonds for their benefit has

* Preliminary, subject to change.

agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Series 2020 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying and Transfer Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments, if any, on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the State or the Paying and Transfer Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying and Transfer Agent or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Paying and Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the State or the Paying and Transfer Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bonds in definitive form will be printed and delivered. See the caption "DESCRIPTION OF THE SERIES 2020 BONDS - Registration" in this Official Statement.

THE STATE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS (a) PAYMENTS OF PRINCIPAL OR INTEREST ON THE SERIES 2020 BONDS; (b) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2020 BONDS; OR (c) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2020 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

THE STATE AND THE UNDERWRITERS WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (a) THE SERIES 2020 BONDS; (b) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (c) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SERIES 2020 BONDS; (d) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO HOLDERS OF THE SERIES 2020 BONDS; OR (e) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2020 BONDS.

EXHIBIT C
ESCROW TRUST AGREEMENT

ESCROW TRUST AGREEMENT

by and between

**STATE OF MISSISSIPPI
(acting by and through the State Bond Commission
of the State of Mississippi)**

and

_____,
as Escrow Agent

Dated _____, 2020

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT, dated _____, 2020, is by and between the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), and _____, _____, Mississippi, as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the State has previously authorized and issued the bonds more particularly described in Exhibit A hereto (collectively, the "Prior Bonds"); and

WHEREAS, pursuant to the Mississippi Bond Refinancing Act, being Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time, and Sections 31-18-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (together, the "Act"), the Commission adopted a resolution on May 18, 2020 (the "Resolution"), which authorized the issuance of the State of Mississippi Taxable General Obligation Refunding Bonds, Series 2020A, dated as of delivery thereof (the "Series 2020A Bonds"), in an amount not to exceed \$ _____, to pay the principal of and interest on and advance refund, restructure and defease certain maturities of the Prior Bonds as set forth in Exhibit B hereto (the "Refunded Bonds"), to pay the costs of the termination fees of certain swap agreements associated with a portion of the Prior Bonds, and to pay certain costs incident to the sale and issuance of the Series 2020A Bonds; and

WHEREAS, the Series 2020A Bonds will be issued in the aggregate principal amount of \$ _____; and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the payment of the interest on the Refunded Bonds as such becomes due and payable, and, upon redemption of the Refunded Bonds, for the payment of all of the unpaid principal of, interest on and redemption premium, if any, on the Refunded Bonds (the "Redemption Price"), by irrevocably depositing with the Escrow Agent moneys which may be used to purchase Investment Securities (as such term is hereinafter defined), the principal of and the interest on which when due will provide moneys which, together with other moneys, if any, deposited with the Escrow Agent at the same time and pursuant to this Agreement, will be sufficient to pay when due interest on the Refunded Bonds, and upon redemption, as hereinafter provided, the Redemption Price of the Refunded Bonds; and

WHEREAS, in order to provide for the moneys needed for such purpose, the proceeds of the Series 2020A Bonds shall be deposited in an escrow account established hereunder and used as provided for herein.

NOW, THEREFORE, the State, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the interest on the Refunded Bonds as such becomes due and payable and the timely payment of the Redemption Price of the Refunded Bonds according to their tenor and effect, does by these presents hereby grant, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I.

All right, title and interest in and to \$ _____ deposited with the Escrow Agent and derived from the proceeds of the Series 2020A Bonds upon the issuance and delivery of the Series 2020A Bonds.

DIVISION II.

All right, title and interest in and to the Investment Securities, if any, as set forth in Exhibit C hereto, together with the income and earnings thereon.

DIVISION III.

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the State or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION IV.

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the State or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid upon maturity or the early redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

SECTION 1. Definitions. In addition to words and terms elsewhere defined in this Agreement, including the recitals hereto, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Resolution.

Investment Securities:

"Investment Securities" shall mean direct obligations of the United States of America and nonprepayable obligations the timely payment of principal of and interest on which are fully guaranteed by the United States of America, none of which are callable at the option of the obligor.

Trust Estate:

"Trust Estate", "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV, above.

Verification Report:

"Verification Report" shall mean the Verification Report, dated _____, 2020, prepared by _____, a copy of which is attached hereto as Exhibit D.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associates, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the Series 2020A Escrow Account (the "2020A Escrow Account"), to be held by the Escrow Agent separate and apart from other funds of the State and the Escrow Agent. The State hereby deposits or causes to be deposited with the Escrow Agent immediately available funds in the amount of \$_____, representing a portion of the proceeds of the Series 2020A Bonds, to be held in irrevocable escrow by the Escrow Agent pursuant to this Agreement and to be applied solely as provided for in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment

Securities as set forth in Exhibit C hereto and the aggregate principal amount of the Investment Securities as set forth in Exhibit C hereto, together with all interest due or to become due on such Investment Securities and any other moneys held in the 2020A Escrow Account, will be sufficient to pay when due and payable as provided for herein, interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the 2020A Escrow Account are insufficient to pay when due and payable interest on the Refunded Bonds and, upon redemption thereof, the Redemption Price of the Refunded Bonds, the State shall deposit in the 2020A Escrow Account the amount of any such deficiency immediately upon written notice thereof from the Escrow Agent.

SECTION 3. Irrevocable Trust Created. The deposit of moneys and the Investment Securities or other property hereunder in the 2020A Escrow Account shall constitute an irrevocable deposit of said moneys and the Investment Securities and other property hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and interest on the Investment Securities and other property in the 2020A Escrow Account. The moneys deposited in the 2020A Escrow Account and the matured principal of the Investment Securities and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent and shall be transferred for the payment of interest on and, upon redemption thereof, the Redemption Price of the Refunded Bonds.

SECTION 4. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys as described in Section 2 and agrees immediately to invest \$ _____ of such moneys by purchasing the Investment Securities as set forth in Exhibit C hereto and to deposit such Investment Securities in the 2020A Escrow Account, together with \$ _____ of such moneys to be held in the 2020A Escrow Account as uninvested cash.

SECTION 5. Payment of Refunded Bonds.

(a) **Payment.** As the principal of the Investment Securities as set forth in Exhibit C hereto and the investment income and earnings thereon shall mature and be paid, the Escrow Agent shall, no later than the interest payment dates for the Refunded Bonds as provided in the Resolution and the maturity or redemption dates for the Refunded Bonds as set forth in Exhibit B hereto, transfer from the 2020A Escrow Account to the Office of the State Treasurer of the State, as the paying agent for the Refunded Bonds (the "State Treasurer") amounts sufficient to pay interest on the Refunded Bonds as such becomes due and payable and, upon redemption thereof, the Redemption Price of the Refunded Bonds coming due as set forth in Exhibit B hereto. The Refunded Bonds shall be called for optional redemption on their respective redemption dates at the respective Redemption Prices as set forth in Exhibit B hereto.

(b) **Unclaimed Moneys.** After all of the transfers by the Escrow Agent for the payment of interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds as provided in Exhibit B have been made, all moneys, if any, which remain in the 2020A Escrow Account shall be repaid by the Escrow Agent to the State and used by the State to pay the principal of and interest on the Series 2020A Bonds.

SECTION 6. Performance of Duties. The Escrow Agent agrees to assume the responsibilities and to perform the duties as set forth in this Agreement.

SECTION 7. Reinvestment. Except as provided in Section 9 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of the moneys or the Investment Securities held hereunder. With respect to any surplus amounts received from the maturing principal of and interest on the Investment Securities remaining in the 2020A Escrow Account or not needed to pay the Redemption Price of the Refunded Bonds upon redemption thereof, the Escrow Agent shall leave such amounts received from the maturing principal of and interest on the Investment Securities to the extent not then used uninvested in the 2020A Escrow Account.

SECTION 8. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the 2020A Escrow Account, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the sufficiency of the Investment Securities to accomplish the advance refunding, restructuring and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the State, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the advance refunding, restructuring and defeasance of the Refunded Bonds or to the validity of this Agreement as to the State and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the State, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the Commission.

SECTION 9. Substitution of Investment Securities. The Escrow Agent shall only have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the 2020A Escrow Account and to substitute therefor other Investment Securities at the written request of the State and upon compliance with the conditions hereinafter set forth. The foregoing may be accomplished only if: (a) the substitution of Investment Securities for the substituted Investment Securities occurs simultaneously; (b) the amounts of and dates on which the anticipated transfers from the 2020A Escrow Account to the State Treasurer for the payment of the Redemption Price of the Refunded Bonds will not be diminished or postponed thereby; (c) with respect to the Refunded Bonds, the Escrow Agent shall receive the unqualified opinion of nationally recognized municipal bond attorneys to the effect that such disposition and substitution would not cause any of the Refunded Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the respective issue dates of the Refunded Bonds, and that the conditions of this Section 9 as to the disposition and substitution have been satisfied; and (d) the Escrow Agent shall receive from an independent certified public accountant a certification that, immediately after such transaction, the principal of and interest on the Investment Securities in the 2020A Escrow Account will, together with other cash on deposit in the 2020A Escrow Account available for such purpose, be sufficient to pay, when due without any further reinvestment, principal and interest on the Refunded Bonds as such becomes due and payable and the Redemption Price of the Refunded Bonds upon redemption thereof.

SECTION 10. Instructions as to Notice. The Escrow Agent hereby agrees, at the expense of the State and on behalf of the State, to work with the State Treasurer in sending a timely notice of redemption with respect to the Refunded Bonds in accordance with the provisions of the resolutions of the State under which such Refunded Bonds were issued and the Resolution. In addition, the Escrow Agent shall, on behalf of the State, provide to the holders of the Refunded Bonds, by a filing with the Electronic Municipal Market Access System found at <http://emma.msrb.org>, notice of the defeasance of the Refunded Bonds that have been defeased.

SECTION 11. Amendments. This Agreement is made for the benefit of the State and the holders of the Refunded Bonds and it shall not be repealed, revoked, altered

or amended without the written consent of all such holders, the Escrow Agent and the State; provided, however, that the State and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission in this Agreement; (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (c) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

The State shall give prior written notice and draft legal documents of any repeal, revocation, severance, alteration or amendment of this Agreement pursuant to this Section 11 to S&P Global Ratings, 55 Water Street, New York, New York 10041, Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, and Fitch Ratings, One State Street Plaza, New York, New York 10004.

SECTION 12. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (a) the date upon which all of the Refunded Bonds have been paid in accordance with this Agreement, or (b) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(b) of this Agreement.

SECTION 13. Compensation. The Escrow Agent shall be compensated by the State for its services rendered hereunder (a) such compensation as may mutually be agreed upon in writing, and (b) its reasonable out-of-pocket expenses incurred in connection with this Agreement as may mutually be agreed upon in writing. Under no circumstances shall the Escrow Agent ever assert a lien on any funds in the 2020A Escrow Account for any of its fees or expenses hereunder or any other amount owed it.

SECTION 14. Resignation or Removal of the Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the State. The Escrow Agent may be removed (1) by (i) the filing with the State of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, and (ii) the delivery of a copy of the instruments filed with the State to the Escrow Agent, or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the State or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the State. Within one year after a vacancy, the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the State, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the State. If no successor Escrow Agent is appointed by the State or the holders of such Refunded Bonds then remaining unpaid within forty-five (45) days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and the Investment Securities held under this Agreement are transferred to the new Escrow Agent.

SECTION 15. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the State or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State.

SECTION 18. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which the corporate trust office of the Escrow Agent is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 19. Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2020A Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 20. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the State.

SECTION 21. Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed, certified mail, to it at its offices at the addresses set forth below, or at such other place as such party may from time to time designate in writing:

If to the State:

Woolfolk Building, 11th Floor
501 North West Street
Jackson, Mississippi 39201
Attention: State Treasurer

Department of Finance & Administration
Woolfolk Building, 13th Floor
501 North West Street
Jackson, Mississippi 39201
Attention: Executive Director

If to the Escrow Agent:

[To Come]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officers and its seal to be hereunto affixed as of the date set forth hereinabove.

(SEAL)

STATE OF MISSISSIPPI (acting by and through the State Bond Commission of the State of Mississippi)

By _____
Governor and Ex officio
Chairman

ATTEST:

By _____
Attorney General and Ex officio
Secretary

_____, as Escrow Agent

By _____

Title _____

EXHIBIT A
PRIOR BONDS

EXHIBIT B

REFUNDED BONDS

Refunded Bonds	Maturity Date	Interest Rate	Par Amount	Call/ Payment Date	Call Price	CUSIP
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EXHIBIT C

INVESTMENT SECURITIES

Type of Security	Maturity Date	Par Amount	Interest Rate	CUSIP
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EXHIBIT D
VERIFICATION REPORT

EXHIBIT B



STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

To: Honorable Tate Reeves
Honorable Lynn Fitch
Honorable David McRae

From: Liz Welch *LW*

Date: May 18, 2020

Re: Special Fund Loan Authorization – Fiscal Years 2021-2024

We submit for your review and approval this request authorizing the Department of Finance and Administration to borrow up to \$600,000,000 in Special Funds in each Fiscal Year 2021 through 2024 for General Fund cash flow needs. Each year we will monitor the General Fund revenues in accordance with §31-17-101, et seq. and will repay all amounts borrowed as required by statute.