

# **Minutes of the State Bond Commission Meeting held December 8, 2020**

# NOTICE

## A MEETING OF THE STATE BOND COMMISSION

will be held at 10:30 A.M., 19<sup>th</sup> Floor Conference Room

### **Governor's Office**

Walter Sillers Building  
550 High Street  
Jackson, Mississippi

on

**TUESDAY, DECEMBER 8, 2020**

(PLEASE NOTE THAT ONE OR MORE MEMBERS MAY PARTICIPATE TELEPHONICALLY.)

**PURPOSE:** Items for consideration include, but are not limited to, the following:  
(1) Intent to issue various general obligation bonds; and (2) Authorization for short-term borrowing.

(Please do not remove until after December 9, 2020.)

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION  
OF THE STATE OF MISSISSIPPI  
HELD DECEMBER 8, 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 10:30 am, Central Standard Time, Tuesday, the 8th day of December 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 (telephonically)

Also, present:

Liz Bolin, Esq., Office of the Attorney General  
 Yolanda Nash, Office of the Attorney General (telephonically)  
 Teresa Tucker, Office of the Attorney General  
 Liz Welch, Department of Finance and Administration  
 Linda Nesline, Department of Finance and Administration  
 Gilda Reyes, Department of Finance and Administration  
 Marjie Fanning, Department of Finance and Administration  
 Jason Quon, Department of Finance and Administration  
 Laura Law, Office of the Treasury  
 Brian Wilson, Office of the Treasury  
 Steve Johnson, Hilltop Securities (telephonically)  
 Sue Fairbank, Esq., Butler Snow

Chairman Tate Reeves brought the meeting to order.

Chairman Reeves stated the first item of business was to ratify the Bond Commission meeting minutes of May 18, 2020. State Treasurer David McRae made a motion to ratify the minutes. Attorney General Lynn 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

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for acceptance the Resolution of the Department Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Eighteen Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$18,850,000.00); and for related purposes. Chairman Reeves recognized Gilda Reyes, Bond Director, Department of Finance and Administration

("DFA"), for an explanation of this agenda item. Ms. Reyes explained that the acceptance of this Resolution would acknowledge the Bond Commission's receipt of the DFA's declaration of necessity to issue Eighteen Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$18,850,000.00) of Bonds for seven (7) Bureau of Buildings' ("BOB") Projects. These Projects are: (1) University of Southern Mississippi/Gulf Coast Research Lab: general repairs and renovation improvements - Five Hundred Thousand and No/100ths (\$500,000.00); (2) Mississippi Department of Corrections: general repair, renovation and security improvements - Six Million and No/100ths (\$6,000,000.00); (3) Mississippi Department of Finance and Administration: New Capitol grounds repair and renovations - One Million Six Hundred Thousand and No/100ths (\$1,600,000.00); (4) Mississippi Department of Finance and Administration: War Memorial - One Million Seven Hundred Fifty Thousand and No/100ths (\$1,750,000.00); (5) Mississippi Department of Finance and Administration: space optimization - One Million and No/100ths (\$1,000,000.00); (6) Mississippi Department of Finance and Administration: statewide repair and renovation improvements - Five Million and No/100ths (\$5,000,000.00); and (7) Mississippi Department of Wildlife, Fisheries and Parks: repair and renovate parks, dams, and spillways - Three Million and No/100ths (\$3,000,000.00). These Projects are authorized from the 2020 Regular Legislative Session. DFA will be requesting authority for short-term borrowing to fund these Projects, along with two (2) others, from the 2019 Regular Legislative Session. Glenn Kornbreck, DFA Deputy Director, was present to answer any questions from the Bond Commission regarding these Projects. Chairman Reeves made the comment that General Fitch and her team were helping with the issues surrounding the Department of Corrections, and this Six Million and No/100ths (\$6,000,000.00) will go a long way towards helping remedy some of the challenges that were inherited. Chairman Reeves asked if there were any further questions. General Fitch reiterated this Project was going to be very beneficial for the Department of Corrections; then made the motion to approve the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of General Obligation Bonds of the State of Mississippi in an amount

not to exceed Eighteen Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$18,850,000.00); and for related purposes. 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 A."

The next order of business was to consider for approval the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00) for the Department of Finance and Administration, Bureau of Buildings Projects related to its previously authorized Resolution declaring the necessity for the issuance of General Obligation Bonds for the Projects. Chairman Reeves called on Gilda Reyes for an explanation of the agenda item. Ms. Reyes explained that the DFA was requesting the Bond Commission approve an amount up to Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00) in short-term borrowing for the purpose of providing funds to the BOB to assist with the seven (7) Projects authorized in the previous agenda item and the two (2) Projects from the 2019 Regular Legislative Session; those being the Department of Wildlife, Fisheries, and Parks and the Pearl River Community College. Chairman Reeves asked if there were any questions. There being none, Treasurer McRae moved to approve the Department of Finance and Administration's letter of request for short-term borrowing up to an amount not to exceed Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00) for the Department of Finance and Administration, Bureau of Buildings Projects related to its previously authorized Resolution declaring the necessity for the issuance of General Obligation Bonds for the Projects. 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

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



The next order of business was to consider for adoption the Resolution declaring the intention of the State Bond Commission to issue General Obligation Bonds of the State of Mississippi, in one or more series, in an amount not to exceed Twenty-Three Million Four Hundred Ninety Thousand Dollars and No/100ths (\$23,490,000.00) for the purpose of paying the costs associated with various Capital Improvement Projects in the State of Mississippi; authorizing the State of Mississippi to borrow a principal amount of not to exceed Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00) from the State's Special Funds Pool for the purpose of providing short-term financing for such Projects; and for related purposes. Chairman Reeves recognized Gilda Reyes for further explanation. Ms. Reyes explained that this Resolution authorized the State to borrow from the Special Funds Pool to provide short-term financing for the Projects discussed in the previous agenda items. These Projects will be funded with long-term bonds with the next bond sale. Before asking for questions or comments, Chairman Reeves recognized Sue Fairbank, Bond Counsel, who was present for this meeting. There being no further questions or comments, Chairman Reeves asked for a motion. General Fitch moved to adopt the Resolution declaring the intention of the State Bond Commission to issue General Obligation Bonds of the State of Mississippi, in one or more series, in an amount not to exceed Twenty-Three Million Four Hundred Ninety Thousand Dollars and No/100ths (\$23,490,000.00) for the purpose of paying the costs associated with various Capital Improvement Projects in the State of Mississippi; authorizing the State of Mississippi to borrow a principal amount of not to exceed Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00) from the State's Special Funds Pool for the purpose of providing short-term financing for such Projects; and for related purposes. 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 C."

The next item taken up was new business. Treasurer McRae took this opportunity to introduce Laura Law as the new Bond Director for the State Treasurer's Office. Both Chairman Reeves and General Fitch congratulated Ms. Law on her new position with the State Treasurer's Office.

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

[Remainder of page left blank intentionally.]

[This page left blank intentionally.]



There being no further business to come before the Commission,  
State Treasurer David McRae motioned to adjourn the meeting and Attorney General Lynn Fitch

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

1. ate never

Chairman, State Bond Commission

**Attest:**

Lynn Fitch

Secretary, State Bond Commission

The above and foregoing minutes read and approved this the 8<sup>th</sup> day of December 2020.

  
Chairman, State Bond C

Chairman, State Bond Commission

James P. Kitch

Secretary, State Bond Commission

David McKee

**Member, State Bond Commission**

## EXHIBIT A

**[This page left intentionally blank]**

**RESOLUTION OF THE DEPARTMENT OF FINANCE AND  
ADMINISTRATION OF THE STATE OF MISSISSIPPI  
DECLARING THE NECESSITY FOR THE ISSUANCE OF  
GENERAL OBLIGATION BONDS OF THE STATE OF  
MISSISSIPPI IN AN AMOUNT NOT TO EXCEED EIGHTEEN  
MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS AND  
NO/100THS (\$18,850,000.00); AND FOR RELATED PURPOSES**

**WHEREAS**, pursuant to Section 1 of House Bill 1730, 2020 Regular Legislative Session, (the "2020 IHL Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Eighty-Six Million Seven Hundred Twenty-Five Thousand Dollars and No/100 (\$86,725,000.00)** to be disbursed in the discretion of the Department of Finance and Administration ("DFA"), with the approval of the Board of Trustees of State Institutions of Higher Learning on those projects related to the universities under its management and control to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities;

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

**WHEREAS**, the "2020 IHL Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the "2020 IHL Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Five Hundred Thousand Dollars and No/100 (\$500,000.00)** for the purpose of financing projects authorized by the "2020 IHL Capital Improvements Act" as set forth below:

<b>University of Southern MS Gulf Coast/Campuses</b>	<b>\$ 500,000</b>
Planning, repair, renovation, life safety, and ADA code upgrades, furnishing and equipping of campus buildings and facilities at the Gulf Coast Research Laboratory, Halstead Campus	(\$ 500,000)

<b>TOTAL 2020 IHL CAPITAL IMPROVEMENTS</b>	<b><u>\$ 500,000</u></b>
--	--------------------------

**WHEREAS**, pursuant to Section 2 of House Bill 1730, 2020 Regular Legislative Session, (the "2020 State Agencies Capital Improvements Act"), the State Bond Commission is authorized to issue general obligation bonds of the State in an amount not to exceed **Forty-One Million Five Hundred Thousand Dollars and No/100 (\$41,500,000.00)** to be disbursed in the discretion of the

Department of Finance and Administration ("DFA"), to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities;

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

**WHEREAS**, the "2020 State Agencies Capital Improvements Act" provides that prior to the issuance of general obligation bonds of the State, the DFA must adopt a resolution declaring the necessity for the issuance of such general obligation bonds; and

**WHEREAS**, the DFA has reviewed the "2020 State Agencies Capital Improvements Act" and has determined that there is a necessity for the issuance of general obligation bonds of the State in an amount not to exceed **Eighteen Million Three Hundred Fifty Thousand Dollars and No/100 (\$18,350,000.00)** for the purpose of financing projects authorized by the "2020 State Agencies Capital Improvements Act" as set forth below:

<b>Department of Corrections</b>	<b>\$ 6,000,000</b>
Planning, critical repair and renovation of and security improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department	
<b>Department of Finance and Administration</b>	<b>\$ 9,350,000</b>
Continuation of planning, repair and Restoration of the New Capitol and Capitol Grounds	(\$ 1,600,000)
Planning, repair, renovation, furnishing and equipping of War Memorial Building	(\$ 1,750,000)
Space Optimization Program	(\$ 1,000,000)
Statewide critical repairs and renovations	(\$ 5,000,000)
<b>Department of Wildlife, Fisheries and Parks</b>	<b>\$ 3,000,000</b>
Planning, repair, renovation, furnishing and equipping of and improvements to park buildings, facilities and infrastructure and rehabilitation and upgrades of dams, spillways and other structures and facilities	
<b>TOTAL 2020 STATE AGENCIES CAPITAL IMPROVEMENTS</b>	<b><u>\$18,350,000</u></b>

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

**WHEREAS**, the DFA desires to seek authorization from the State Bond Commission for the financing, now and in the future, of the Projects described herein in the amount of **Eighteen Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$18,850,000.00)**.

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

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

**SECTION 2.** The DFA does hereby declare the necessity for the issuance of any part or all of the general obligation bonds in the amount of **Eighteen Million Eight Hundred Fifty Thousand Dollars and No/100ths (\$18,850,000.00)**, and requests the issuance there of for the purpose of financing the Projects as authorized by the Acts and as more particularly set out below.

Legislation	New Authorization
2020 IHL Capital Improvements Act	\$ 500,000
2020 State Agencies Capital Improvements Act	\$ 18,350,000
<b>TOTAL</b>	<b>\$18,850,000</b>

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

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

**WITNESS** the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 2nd day of December, 2020.



LIZ WELCH  
Executive Director



## EXHIBIT B

**[This page left intentionally blank]**



STATE OF MISSISSIPPI  
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH  
EXECUTIVE DIRECTOR

December 2, 2020

Mississippi State Bond Commission  
Post Office Box 267  
Jackson, Mississippi 39205-0267

Re: Short-term borrowing

Dear Honorable Tate Reeves, Honorable David McRae and Honorable Lynn Fitch:

The Department of Finance and Administration (DFA), on behalf of the Bureau of Building, Grounds and Real Property Management, requests the State Bond Commission provide funds in an amount not to exceed **Nine Million Five Hundred Thousand Dollars and No/100ths (\$9,500,000.00)** through short-term borrowing from the Special Funds Pool or any other means necessary for the purpose of funding projects pursuant to Sections 2 and 3 of Senate Bill 3065, 2019 Regular Legislative Session, and pursuant to Sections 1 and 2 of House Bill 1730, 2020 Regular Legislative Session.

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

Sincerely,

A handwritten signature in blue ink that reads "Liz Welch".

Liz Welch

## EXHIBIT C

**[This page left intentionally blank]**

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

**RESOLUTION DECLARING THE INTENTION OF THE STATE BOND COMMISSION OF THE STATE OF MISSISSIPPI TO ISSUE GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI, IN ONE OR MORE TAXABLE OR TAX EXEMPT SERIES, IN AN AMOUNT NOT TO EXCEED TWENTY-THREE MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS (\$23,490,000) FOR THE PURPOSE OF PAYING THE COSTS ASSOCIATED WITH VARIOUS CAPITAL IMPROVEMENT PROJECTS IN THE STATE OF MISSISSIPPI; AUTHORIZING THE STATE OF MISSISSIPPI TO BORROW A PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) FROM THE STATE'S SPECIAL FUNDS POOL FOR THE PURPOSE OF PROVIDING SHORT-TERM FINANCING FOR SUCH PROJECTS; AND FOR RELATED PURPOSES.**

**WHEREAS**, pursuant to Section 2 of Senate Bill 3065, 2019 Regular Session of the Legislature of the State of Mississippi (the "2019 State Agencies Capital Improvements Act"), the State Bond Commission (the "Commission") of the State of Mississippi (the "State") is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing funds to pay the costs of the planning, repair, rehabilitation and upgrades of high hazard dams, spillways and other structures and facilities in the State (the "DWFP Project"), upon receipt of a resolution or resolutions of Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

**WHEREAS**, as required by the 2019 State Agencies Capital Improvements Act, DFA adopted a resolution on July 10, 2019 (the "2019 DFA Resolution"), declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing financing for the DWFP Project as authorized by to the 2019 State Agencies Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of One Million Dollars (\$1,000,000) under and pursuant to the 2019 State Agencies Capital Improvements Act to provide financing for the DWFP Project; and

**WHEREAS**, DFA has requested additional financing at this time in the amount of Three Million Dollars (\$3,000,000) for the purpose of providing financing for the DWFP Project; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State to declare its intention to issue general obligation bonds of the State, from time to time, in a total aggregate principal amount not to exceed Three Million Dollars (\$3,000,000) for the purpose of providing additional financing for the DWFP Project under the provisions of the 2019 State Agencies Capital Improvements Act; and

**WHEREAS**, DFA is also requesting short-term financing at this time for the DWFP Project in the amount of One Million Dollars (\$1,000,000); and

**WHEREAS**, pursuant to Section 3 of Senate Bill 3065, 2019 Regular Session of the State Legislature (the "2019 Community and Junior Colleges Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing funds to pay the costs of the acquisition of real property, the construction of new facilities, the equipping and furnishing of facilities, including furniture and technology equipment and infrastructure, and the addition to or renovation of existing facilities for community and junior college campuses as recommended by the Mississippi



Community College Board, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

**WHEREAS**, as required by the 2019 Community and Junior Colleges Capital Improvements Act and pursuant to the 2019 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing financing for projects authorized pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, the Commission has previously authorized the sale and issuance of a portion of said general obligation bonds of the State in the aggregate principal amount of Nine Million Seven Hundred Forty-Five Thousand Dollars (\$9,745,000) under and pursuant to the 2019 Community and Junior Colleges Capital Improvements Act to provide financing for various projects under the 2019 Community and Junior Colleges Capital Improvements Act; and

**WHEREAS**, DFA has requested financing at this time in the amount of One Million Six Hundred Forty Thousand Dollars (\$1,640,000) for the purpose of providing financing for a project for Pearl River Community College pursuant to the 2019 Community and Junior Colleges Capital Improvements Act (the "PRCC Project"); and

**WHEREAS**, the Commission has determined that it is in the best interest of the State to declare its intention to issue general obligation bonds of the State, from time to time, in a total aggregate principal amount not to exceed One Million Six Hundred Forty Thousand Dollars (\$1,640,000) for the purpose of providing financing for the PRCC Project under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act; and

**WHEREAS**, DFA is also requesting short-term financing at this time for the PRCC Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

**WHEREAS**, pursuant to Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 IHL Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Eighty-Six Million Seven Hundred Twenty-Five Thousand Dollars (\$86,725,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities and furnishing and/or equipping facilities for public facilities on those projects related to the universities under the management and control of the Board of Trustees of State Institutions of Higher Learning, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

**WHEREAS**, as required by the 2020 IHL Capital Improvements Act, DFA adopted a resolution on December 2, 2020 (the "2020 DFA Resolution") declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the planning, repair, renovation, life safety, and ADA code upgrades, furnishing and equipping of campus buildings, and facilities at the Gulf Coast Research Laboratory, Halstead Campus (the "USM Gulf Coast Project") as authorized by the 2020 IHL Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2020 IHL Capital Improvements Act to provide financing for projects authorized under the 2020 IHL Capital Improvements Act; and

**WHEREAS**, the Commission has determined that it is in the best interest of the State to declare its intention to issue general obligation bonds of the State, from time to time, in a total aggregate principal amount not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of providing financing for the USM Gulf Coast Project under the provisions of the 2020 IHL Capital Improvements Act; and

**WHEREAS**, DFA is also requesting short-term financing at this time for the USM Gulf Coast Project in the amount of Five Hundred Thousand Dollars (\$500,000); and

**WHEREAS**, pursuant to Section 2 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 State Agencies Capital Improvements Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed Forty-One Million Five Hundred Thousand Dollars (\$41,500,000) for the purpose of providing funds to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities of the State, upon receipt of a resolution or resolutions of DFA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

**WHEREAS**, as required by the 2020 State Agencies Capital Improvements Act and pursuant to the 2020 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighteen Million Three Hundred Fifty Thousand Dollars (\$18,350,000) for the purpose of providing financing for projects authorized pursuant to the 2020 State Agencies Capital Improvements Act, and the Commission is in receipt of such resolution; and

**WHEREAS**, the Commission has not previously authorized the sale and issuance of general obligation bonds of the State pursuant to the 2020 State Agencies Capital Improvements Act to provide financing for projects authorized under the 2020 State Agencies Capital Improvements Act; and

**WHEREAS**, pursuant to the DFA Resolution, DFA has requested financing for the following described projects (collectively, the "2020 State Agencies Capital Improvements Projects"), as authorized by the 2020 State Agencies Capital Improvements Act:

#### **DEPARTMENT OF CORRECTIONS**

Planning, critical repair and renovation of and security improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department	\$6,000,000
--	-------------

#### **DEPARTMENT OF FINANCE AND ADMINISTRATION**

Continuation of planning, repair and restoration of the New Capitol and Capitol Grounds	1,600,000
Planning, repair, renovation, furnishing and equipping of War Memorial Building	1,750,000
Space Optimization Program	1,000,000
Statewide critical repairs and renovations	5,000,000

#### **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS**

Planning, repair, renovation, furnishing and equipping of and improvements to park buildings, facilities and infrastructure and rehabilitation and upgrades of dams, spillways and other structures and facilities	<u>3,000,000</u>
--	------------------

<b>TOTAL</b>	<b><u>\$18,350,000</u></b>
--------------	----------------------------

**WHEREAS**, the Commission has determined that it is in the best interest of the State to declare its intention to issue general obligation bonds of the State, from time to time, in a total aggregate principal amount not to exceed Eighteen Million Three Hundred Fifty Thousand Dollars (\$18,350,000) for the purpose of providing financing for the 2020 State Agencies Capital Improvements Projects under the provisions of the 2020 State Agencies Capital Improvements Act; and

**WHEREAS**, DFA is also requesting short-term financing at this time for the 2020 State Agencies Capital Improvements Projects in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000), as follows:

**DEPARTMENT OF CORRECTIONS**

Planning, critical repair and renovation of and security improvements to department buildings, facilities and infrastructure and facilities under the care and control of the department	\$3,000,000
--	-------------

**DEPARTMENT OF FINANCE AND ADMINISTRATION**

Continuation of planning, repair and restoration of the New Capitol and Capitol Grounds	750,000
Planning, repair, renovation, furnishing and equipping of War Memorial Building	250,000
Space Optimization Program	1,000,000
Statewide critical repairs and renovations	2,000,000

**DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS**

Planning, repair, renovation, furnishing and equipping of and improvements to park buildings, facilities and infrastructure and rehabilitation and upgrades of dams, spillways and other structures and facilities	<u>500,000</u>
--	----------------

<b>TOTAL</b>	<b><u>\$7,500,000</u></b>
--------------	---------------------------

**WHEREAS**, the State intends to issue long term general obligation bonds of the State in an amount not to exceed Twenty-Three Million Four Hundred Ninety Thousand Dollars (\$23,490,000) (the "State Bonds") to provide financing for the DWFP Project, the PRCC Project, the USM Gulf Coast Project and the 2020 State Agencies Capital Improvements Projects (collectively, the "Projects") as authorized by the 2019 State Agencies Capital Improvements Act, the 2019 Community and Junior Colleges Capital Improvements Act, the 2020 IHL Capital Improvements Act and the 2020 State Agencies Capital Improvements Act (collectively, the "Act"); and

**WHEREAS**, the Commission is authorized and empowered by the Act to issue the State Bonds for the purpose of financing the Projects and there are no other available funds on hand or available from regular sources of income for such purposes; and

**WHEREAS**, the issuance of the State Bonds does not exceed any statutory or constitutional limitation and is in conformity with the Act; and

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

**WHEREAS**, the State desires to be able to reimburse itself for all or a portion of such expenses of the Projects from the proceeds of the State Bonds; and

**WHEREAS**, it is anticipated that the proceeds of the State Bonds will not be available for disbursement until February or March of 2021; and

**WHEREAS**, the Projects are currently in need of partial funding and the Commission desires to authorize the State to advance an amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) from the State's Special Funds Pool for the purpose of providing short-term financing for the Projects; and

**WHEREAS**, the State intends to reimburse itself for such short-term borrowing from the proceeds of the State Bonds; and



**WHEREAS**, there are no other available funds on hand or available from regular sources of income, including the State's General Fund, for such purpose.

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

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

**SECTION 2.** Pursuant to the Act, the Commission does hereby declare its intention to sell and issue general obligation bonds of the State, in one or more series, in a total aggregate principal amount of not to exceed Twenty-Three Million Four Hundred Ninety Thousand Dollars (\$23,490,000) to provide financing for the Projects.

**SECTION 3.** The Commission hereby declares its official intent to reimburse the State from the proceeds of the State Bonds for expenses incurred with respect to the Projects subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2. The State Bonds will not exceed a total aggregate principal amount of Twenty-Three Million Four Hundred Ninety Thousand Dollars (\$23,490,000).

**SECTION 4.** The State Bonds, when issued by the Commission, may be taxable or tax exempt, may be in one or more series, will be issued pursuant to subsequent resolutions of the Commission and will be subject to compliance with the Act.

**SECTION 5.** Pursuant to the Act and Sections 31-17-101 *et seq.*, Mississippi Code of 1972, as amended and supplemented, the Commission does hereby authorize the State to borrow an amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) from the State's Special Funds Pool for the purpose of providing short-term financing for the Projects.

**SECTION 6.** The Commission hereby directs that the State be reimbursed for such short-term borrowing from the proceeds of the State Bonds as soon as such proceeds are available.

**SECTION 7.** The members of the Commission are hereby directed to execute such documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with such short-term borrowing, subject to subsequent approval and ratification by the Commission.

**SECTION 8.** All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

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

Governor Tate Reeves voted:	Yes
Attorney General Lynn Fitch voted:	Yes
State Treasurer David 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 8<sup>th</sup> day of December, 2020.