

**Minutes of the State Bond
Commission Meeting held
August 11, 2022**

NOTICE

A MEETING OF THE

STATE BOND COMMISSION

will be held at 2:00 P.M., 19th Floor Conference Room

Governor's Office

Walter Sillers Building
550 High Street
Jackson, Mississippi

on

THURSDAY, AUGUST 11, 2022

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

PURPOSE: Items for consideration include, but are not limited to, the following: Declarations of necessity for the issuance of general obligation bonds and tax revenue bonds of the State of Mississippi for the purpose of financing various projects and programs in the State of Mississippi; Resolutions directing the issuance of general obligation bonds and tax revenue note of the State of Mississippi for the purpose of financing various projects and programs in the State of Mississippi; and related matters.

(Please do not remove until after August 12, 2022.)

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD AUGUST 11, 2022**

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 2:00 pm, Central Standard Time, Thursday, the 11th day of August 2022. The following members of the Bond Commission were present, to-wit;

Governor Tate Reeves, Governor and Ex-Officio Chairman
Mary Helen Wall, Deputy Attorney General and Ex-Officio Acting Secretary
David McRae, State Treasurer and Ex-Officio Member

Also, present:

Liz Bolin, Esq., Office of the Attorney General
Yolanda Nash, Office of the Attorney General
Taylor Russell, Office of the Attorney General
Liz Welch, Department of Finance and Administration
Linda Nesline, Department of Finance and Administration (telephonically)
Gilda Reyes, Department of Finance and Administration
Reggie Welch, Department of Finance and Administration (telephonically)
Glenn Kornbrek, Department of Finance and Administration (telephonically)
Laura Law, Office of the State Treasurer
Steve Johnson, Hilltop Securities
Sue Fairbank, Esq., Butler Snow
Sara Watson, Mississippi Development Authority
Lindsey Rea, Raymond James (telephonically)
Keith Thompson, FHN Financial (telephonically)

Governor Tate Reeves called the meeting to order.

Governor Reeves stated that the first item of business was to ratify the Bond Commission meeting minutes of October 13, 2021. State Treasurer David McRae made a motion to ratify the minutes. Deputy Attorney General Mary Helen Wall seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Wall voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

The next order of business was to consider for acceptance agenda item number 3, the Resolution directing the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Forty-Six Million Four Hundred Thirty-Five Thousand Dollars and No/100ths (\$46,435,000.00) for various projects. Governor Reeves recognized Gilda Reyes, Bond Director, Department of Finance and Administration ("DFA"), for explanation. Ms. Reyes stated that this was the Tax-

Exempt Resolution to authorize the issuance of Forty-Six Million Four Hundred Thirty Five Thousand Dollars and No/100ths (\$46,435,000.00) that directs the members to proceed with necessary plans in order to provide funding for various projects that were previously authorized in Senate Bill 3065, 2019 Regular Session; House Bill 1730, 2020 Regular Legislative Session; and Senate Bill 2971, 2021 Regular Legislative Session. She explained that this Resolution also appoints the commission member or their designees as representative to choose a placement agent and approve a purchaser for the bonds and to make all necessary decisions to close the bonds. Governor Reeves asked if there were any questions. There being none, State Treasurer McRae made a motion to approve the Resolution. Deputy Attorney General Wall seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Wall voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

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

The next order of business was to consider for acceptance agenda item number 4, the Resolution of the Mississippi Development Authority ("MDA") approving funding for the Hinds County Development Project Loan Fund, and requesting the Bond Commission to provide necessary funding therefor. Governor Reeves acknowledged Gilda Reyes who stated that agenda item number 4, was the MDA Resolution to authorize funding for the Hinds County Development Project Fund, in an amount not to exceed Twenty Million Dollars and No/100ths (\$20,000,000.00) as authorized by Senate Bill 3150, 2022 Regular Legislative Session, for the purpose of utilizing the funds as a loan to Hinds County, Mississippi, to assist in funding the infrastructure improvements, including development and construction of a structured parking facility, and other improvements associated with a certain entertainment development project. Governor Reeves asked if there were any questions. There being none, Deputy Attorney General Wall moved to approve the Resolution. State Treasurer McRae seconded the motion and it was approved by the following vote:

Governor Reeves voted: Yes
Deputy Attorney General Wall voted: Yes
State Treasurer McRae voted: Yes

Whereupon the Governor declared the motion adopted.

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

The next order of business was to consider for acceptance agenda item number 5, the Resolution directing the issuance of not to exceed Fifteen Million One Hundred Thousand Dollars and No/100ths (\$15,100,000.00) Taxable General Obligation Bonds of the State for the purpose of financing an economic development project in the State. Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes stated that this was the Taxable Resolution that directs the members to proceed with necessary plans in order to provide funding for the Hinds County Development Project Loan Fund as authorized in Senate Bill 3150, 2022 Regular Legislative Session, and for the purpose of utilizing the funds as a loan to Hinds County, Mississippi, to assist in funding the infrastructure improvements, including development and construction of a structured parking facility, and other improvements associated with a certain entertainment development project. The Resolution also appoints the commission member or their designees as representatives to choose a placement agent and approve a purchaser for the bonds and to make all necessary decisions to close the bonds. Governor Reeves asked if there were any questions. There being none, State Treasurer McRae made a motion to approve the Resolution. Deputy Attorney General Wall seconded the motion and it was approved by the following vote:

Governor Reeves voted: Yes
Deputy Attorney General Wall voted: Yes
State Treasurer McRae voted: Yes

Whereupon the Governor declared the motion adopted.

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

The next order of business was to consider for acceptance agenda item number 6, the Resolution of the Department of Finance and Administration of the State of Mississippi declaring the necessity for the issuance of State of Mississippi Alcoholic Beverage Tax Revenue Bonds for the ABC Warehouse Construction Fund in an amount not to exceed Fifty-Five Million Dollars and No/100ths

(\$55,000,000.00). Governor Reeves recognized Gilda Reyes for explanation. Ms. Reyes stated that acceptance of this resolution acknowledges the Bond Commission's receipt of the Department of Finance and Administration declaration of necessity to authorize the issuance of State of Mississippi Alcoholic Beverage Tax Revenue Bonds in an amount not to exceed Fifty-Five Million Dollars and No/100ths (\$55,000,000.00), for the purpose of providing funds to assist the Department of Finance and Administration in paying the costs associated with land acquisition for, and the design, construction, furnishing and equipping of, a new warehouse for the Department of Revenue's Alcoholic Beverage Control Division (the "ABC Construction Project"). There being no questions or comments, Governor Reeves asked for a motion. State Treasurer David McRae moved to adopt the Resolution. Deputy Attorney General Wall seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Wall voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

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

The next order of business was agenda item number 7 to consider for adoption a Resolution directing the issuance of a State of Mississippi Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project) in the aggregate principal amount of not to exceed Five Million Dollars and No/100 (\$5,000,000.00) for the purpose of providing temporary financing for the construction of a new liquor distribution warehouse for the Alcoholic Beverage Control Division of the Mississippi Department of Revenue; prescribing the form and details of said note; providing certain covenants of the State of Mississippi in connection with said note; authorizing the negotiated sale of said note and directing the preparation, execution and delivery thereof; approving the form of authorizing the execution and delivery of a private placement agreement in connection with said note; authorizing the members of the State Bond Commission to execute such other documents and take such additional actions as may be necessary in connection with the sale and issuance of said note; and for related purposes. Governor Reeves

recognized Gilda Reyes for explanation. Ms. Reyes explained that this Resolution provides short-term financing for the new ABC Warehouse; that this note will only be executed at the time that the funds are needed; and that the Resolution authorizes the representatives to solicit proposals and choose a purchaser of the note and to make necessary decisions to close the note. There being no questions or comments, Governor Reeves asked for a motion. State Treasurer McRae moved to adopt the Resolution. Deputy Attorney General Wall seconded the motion and it was approved by the following vote:

Governor Reeves voted:	Yes
Deputy Attorney General Wall voted:	Yes
State Treasurer McRae voted:	Yes

Whereupon the Governor declared the motion adopted.

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

There being no further business to come before the Commission,

David McKae motioned to adjourn the meeting and Mary Helen Wall 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 11th day of August, 2022.



Chairman, State Bond Commission



Secretary, State Bond Commission



Member, State Bond Commission

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Exhibit A

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED FORTY-SIX MILLION FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$46,435,000) GENERAL OBLIGATION BONDS, SERIES 2022A OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS PROJECTS IN THE STATE; PRESCRIBING THE FORMS AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 1 of Senate Bill 3065, 2019 Regular Session of the Legislature of the State of Mississippi (the "2019 IHL 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 Eighty-Five Million Three Hundred Eighty-Two Thousand Five Hundred Dollars (\$85,382,500) 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 the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the 2019 IHL Capital Improvements Act, DFA adopted resolutions on July 10, 2019 (the "2019 DFA Resolution") and April 11, 2019, declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Five Million Three Hundred Eighty-Two Thousand Five Hundred Dollars (\$85,382,500) for the purpose of

providing financing for projects authorized pursuant to the 2019 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Seventy-Four Million Nine Hundred Seventy Thousand Dollars (\$74,970,000) under and pursuant to the 2019 IHL Capital Improvements Act to provide financing for various projects authorized under the 2019 IHL Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Ten Million Three Hundred Twenty Thousand Dollars (\$10,320,000) for the following described projects (collectively, the "2019 IHL Capital Improvements Projects"), as authorized by the 2019 IHL Capital Improvements Act:

MISSISSIPPI STATE UNIVERSITY

Phase II of construction, furnishing and equipping of a new building and related facilities to house the Kinesiology Department	\$ 5,000,000
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UNIVERSITY OF MISSISSIPPI

Repair, renovation, furnishing, equipping and expansion of and additions to the Data Center Building and related facilities	<u>5,320,000</u>
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TOTAL	<u>\$ 10,320,000</u>
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WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2019 IHL Capital Improvements Projects under the provisions of the 2019 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Ten Million Three Hundred Twenty Thousand Dollars (\$10,320,000); 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 Twenty-Two Million Sixty-Five Thousand Dollars (\$22,065,000) under and pursuant to the 2019 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2019 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Two Million Nine Hundred Thirty-Five Thousand Dollars (\$2,935,000) for the purpose of providing financing for the following described projects as authorized by the 2019 Community and Junior Colleges Capital Improvements Act (the "2019 Community and Junior Colleges Capital Improvements Projects"):

Itawamba Community College	\$1,755,000
Southwest Mississippi Community College	<u>1,180,000</u>
Total	<u>\$2,935,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2019 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Two Million Nine Hundred Thirty-Five Thousand Dollars (\$2,935,000); 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 and pursuant to resolutions adopted by DFA on December 2, 2020 and on January 19, 2021, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Six Million Seven Hundred Twenty-Five Thousand Dollars (\$86,725,000) for the purpose of providing financing for projects authorized pursuant to the 2020 IHL Capital Improvements Act, and the Commission is in receipt of such resolutions; and

WHEREAS, the Commission has previously authorized the sale and issuance of a portion said general obligation bonds of the State in the aggregate principal amount of Forty-Nine Million Seven Hundred Sixty Thousand Dollars (\$49,760,000) under and pursuant to the 2020 IHL Capital Improvements Act to provide financing for various projects authorized under the 2020 IHL Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Thirteen Million Five Hundred Thirty Thousand Dollars (\$13,530,000) for the following described project (the "2020 IHL Capital Improvements Project"), as authorized by the 2020 IHL Capital Improvements Act:

UNIVERSITY OF MISSISSIPPI

Phase II of repair, renovation, furnishing, equipping and expansion of and additions to the Data Center Building and related facilities	<u>\$ 13,530,000</u>
TOTAL	<u>\$ 13,530,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 IHL Capital Improvements Project under the provisions of the 2020 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Thirteen Million Five Hundred Thirty Thousand Dollars (\$13,530,000); and

WHEREAS, pursuant to Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 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 Three Hundred Seventy-Five Thousand Dollars (\$86,375,000) 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 2021 IHL Capital Improvements Act, DFA adopted a resolution on October 1, 2021 (the "2021 DFA Resolution"), declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Eighty-Six Million Three Hundred Seventy-Five Thousand Dollars (\$86,375,000) for the purpose of providing financing for projects authorized pursuant to the 2021 IHL 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 said general obligation bonds of the State in the aggregate principal amount of Forty-Seven Million Eight Hundred Seventy-Five Thousand Dollars (\$47,875,000) under and pursuant to the 2021 IHL Capital Improvements Act to provide financing for various projects authorized under the 2021 IHL Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Seventeen Million Six Hundred Twenty Thousand Dollars (\$17,620,000) for the following described projects (collectively, the "2021 IHL Capital Improvements Projects"), as authorized by the 2021 IHL Capital Improvements Act:

MISSISSIPPI STATE UNIVERSITY

Phase I of construction, furnishing and equipping of a new building and related facilities to house the College of Architecture, Art and Design	\$ 4,820,000
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MISSISSIPPI STATE UNIVERSITY/DIVISION OF AGRICULTURE, FORESTRY AND VETERINARY MEDICINE

Repair and renovation of and upgrades and improvements to Dorman Hall and related facilities	300,000
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UNIVERSITY OF MISSISSIPPI

Construction, furnishing and equipping of a new mechanical and power plant building and related facilities	12,000,000
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UNIVERSITY OF SOUTHERN MISSISSIPPI/GULF COAST CAMPUSES

Construction, furnishing and equipping of Executive Education and Conference Center and related facilities on the Gulf Park Campus	500,000
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TOTAL	<u>\$17,620,000</u>
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WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 IHL Capital Improvements Projects under the provisions of the 2021 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Seventeen Million Six Hundred Twenty Thousand Dollars (\$17,620,000); and

WHEREAS, pursuant to Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 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 Thirty-Five Million Dollars (\$35,000,000) 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 2021 Community and Junior Colleges Capital Improvements Act and pursuant to the 2021 DFA Resolution, DFA declared the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed Thirty-Five Million Dollars (\$35,000,000) for the purpose of providing financing for projects authorized pursuant to the 2021 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 Twenty-Four Million Nine Hundred Forty Thousand Dollars (\$24,940,000) under and pursuant to the 2021 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2021 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of One Million Thirty Thousand Dollars (\$1,030,000) for the purpose of providing financing for the following described project as authorized by the 2021 Community and Junior Colleges Capital Improvements Act (the "2021 Community and Junior Colleges Capital Improvements Project"):

East Mississippi Community College	<u>\$1,030,000</u>
Total	<u>\$1,030,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2021 Community and Junior Colleges Capital Improvements Project under the provisions of the 2021

Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed One Million Thirty Thousand Dollars (\$1,030,000); and

WHEREAS, pursuant to Section 49 of Senate Bill 2971, 2021 Regular Session of the State Legislature (the "2021 Wilkinson County - Jackson Point Road Bridge Act"), the Commission is authorized to issue general obligation bonds of the State in a principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing funds to assist Wilkinson County, Mississippi, in paying costs associated with replacement of the Jackson Point Road Bridge in Wilkinson County, Mississippi (the "2021 Wilkinson County - Jackson Point Road Bridge Project"), 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 2021 Wilkinson County - Jackson Point Road Bridge Act, DFA adopted a resolution on October 1, 2021 declaring the necessity for the issuance of general obligation bonds of the State in the principal amount of not to exceed One Million Dollars (\$1,000,000) for the purpose of providing financing for the 2021 Wilkinson County - Jackson Point Road Bridge Project, 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 2021 Wilkinson County - Jackson Point Road Bridge Act to provide financing for the 2021 Wilkinson County - Jackson Point Road Bridge Project; and

WHEREAS, DFA has requested financing at this time for the 2021 Wilkinson County - Jackson Point Road Bridge in the amount of One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 Wilkinson County - Jackson Point Road Bridge Project under the provisions of the 2021 Wilkinson County - Jackson Point Road Bridge Act in the total aggregate principal amount of not to exceed One Million Dollars (\$1,000,000); and

WHEREAS, the Commission has considered the requests of DFA and is desirous of proceeding with the sale and issuance of general obligation bonds of the State pursuant to the 2019 IHL Capital Improvements Act, the 2019 Community and Junior Colleges Capital Improvements Act, the 2020 IHL Capital Improvements Act, the 2021 IHL Capital Improvements Act, the 2021 Community and Junior Colleges Capital Improvements Act and the 2021 Wilkinson County - Jackson Point Road Bridge Act (collectively, the "Acts") in a principal amount not to exceed Forty-Six Million Four Hundred Thirty-Five Thousand Dollars (\$46,435,000) for the purpose of providing financing for the 2019 IHL Capital Improvements Projects, the 2019 Community and Junior Colleges Capital

Improvements Projects, the 2020 IHL Capital Improvements Project, the 2021 IHL Capital Improvements Projects, the 2021 Community and Junior Colleges Capital Improvements Project and the 2021 Wilkinson County - Jackson Point Road Bridge (collectively, the "Projects"); and

WHEREAS, the Commission has determined that it is in the best interest of the State to provide for the financing of the Projects in accordance with the Acts by issuing the State of Mississippi General Obligation Bonds, Series 2022A (the "Series 2022A Bonds") in a principal amount not to exceed Forty-Six Million Four Hundred Thirty-Five Thousand Dollars (\$46,435,000); and

WHEREAS, the proceeds of the Series 2022A Bonds will be used to provide for the financing of the Projects as follows: (a) the 2019 IHL Capital Improvements Projects in the amount of not to exceed Ten Million Three Hundred Twenty Thousand Dollars (\$10,320,000), (b) the 2019 Community and Junior Colleges Capital Improvements Projects in the amount of not to exceed Two Million Nine Hundred Thirty-Five Thousand Dollars (\$2,935,000), (c) the 2020 IHL Capital Improvements Project in the amount of not to exceed Thirteen Million Five Hundred Thirty Thousand Dollars (\$13,530,000), (d) the 2021 IHL Capital Improvements Projects in the amount of not to exceed Seventeen Million Six Hundred Twenty Thousand Dollars (\$17,620,000), (e) the 2021 Community and Junior Colleges Capital Improvements Project in the amount of not to exceed One Million Thirty Thousand Dollars (\$1,030,000), (f) the 2021 Wilkinson County - Jackson Point Road Bridge Project in the amount of not to exceed One Million Dollars (\$1,000,000), and (g) the costs of issuance of the Series 2022A Bonds; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2022A Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2022A Bonds; and

WHEREAS, the issuance of the Series 2022A Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2022A Bonds are being issued contemporaneously with the State of Mississippi Taxable General Obligation Bonds, Series 2022B which are being issued in a principal amount not to exceed Fifteen Million One Hundred Thousand Dollars (\$15,100,000); 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 the Series 2022A Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of the Series 2022A Bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2022A Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the members of the Commission or their designees (collectively referred to herein as the "Representatives") shall designate a placement agent for the Series 2022A Bonds (the "Placement Agent"); and

WHEREAS, the Series 2022A Bonds shall be placed by the Placement Agent with a financial institution or institutions (the "Purchaser") to be approved by the Representatives, acting for and on behalf of the Commission; and

WHEREAS, there has been prepared and submitted to this meeting the form of a private placement agreement by and between the State and the Placement Agent (the "Private Placement Agreement") providing the terms and the provisions of the sale of the Series 2022A Bonds by the State to the Purchaser; and

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

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2022A Bonds and the execution and delivery of the Private Placement Agreement 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 2022A Bonds.

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

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

SECTION 2. Each and all of the facts and findings set forth in the premises clauses of this resolution are hereby found and determined to be true and

accurate and are incorporated herein by this reference thereto as though set forth again in words and figures.

SECTION 3. Proceeding under the authority of the Acts, there shall be and there are hereby authorized and directed to be issued General Obligation Bonds, Series 2022A of the State in an aggregate principal amount of not to exceed Forty-Six Million Four Hundred Thirty-Five Thousand Dollars (\$46,435,000). The Series 2022A Bonds are being issued for the purpose of providing funds for the financing of the Projects and the payment of costs related to the sale and issuance of the Series 2022A Bonds. Pursuant to the Acts, the Series 2022A Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2022A Bonds as they become due.

SECTION 4. The Commission hereby ratifies and confirms the actions of DFA, the Office of the Treasurer of the State (the "State Treasurer"), the office of the Attorney General of the State and their respective staffs, Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2022A Bonds, including, but not limited to, the structuring of the Series 2022A Bonds and the preparation of the Private Placement Agreement.

SECTION 5. The Representatives, acting for and on behalf of the Commission, are hereby authorized and directed to select and designate the Placement Agent for the Series 2022A Bonds, to approve the purchaser of the Series 2022A Bonds (the "Purchaser"), and to accept a Term Sheet from the Purchaser (the "Term Sheet") in connection with the purchase and sale of the Series 2022A Bonds which is in compliance with the terms and provisions of this resolution and the Private Placement Agreement. The State Treasurer is hereby authorized and directed to execute and deliver the Term Sheet and such other documentation as may be required by the Placement Agent and on behalf of the Commission.

SECTION 6. The Series 2022A Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rate or rates per annum to be set forth in the Private Placement Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2022A 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 2022A Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Private Placement Agreement. Interest on the Series 2022A 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 2022A Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2022A Bonds.

SECTION 7. The Series 2022A Bonds shall be issued and held as fully registered bonds in denominations of at least \$100,000 and integral multiples of \$1,000 in excess thereof. Unless the State Treasurer shall otherwise direct, the Series 2022A Bonds shall be numbered separately from R-1 upwards.

SECTION 8. The Series 2022A Bonds may be subject to redemption prior to their respective maturities as provided in the Private Placement Agreement, which redemption provisions shall be finalized on the date the Private Placement Agreement is executed by the Placement Agent and as approved by the State Treasurer.

SECTION 9. (a) Notwithstanding anything to the contrary in this resolution, if the Series 2022A Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2022A 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 2022A Bonds.

(b) As long as a book-entry system is in effect for the Series 2022A Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2022A Bonds for the purpose of (1) paying the principal of or interest on such Series 2022A Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2022A Bonds under this resolution, (3) registering the transfer of such Series 2022A Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2022A 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 2022A Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2022A Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 17 hereof during the time such Series 2022A 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 2022A 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 2022A Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2022A 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 2022A 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 2022A 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 2022A Bonds, or that the interests of the beneficial owners of the Series 2022A Bonds may be adversely affected if the book-entry system is continued, if such book-entry system is so in use, 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 2022A Bonds in exchange for the Series 2022A 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 2022A 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 2022A 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) If the Purchaser so chooses the Series 2022A Bonds to be initially issued under a book-entry system, the Series 2022A Bonds shall be issued 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 2022A Bonds. As long as the Series 2022A Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2022A Bonds and notices shall be made and given to DTC.

(i) If, and for as long as, the book-entry-only system is used for the Series 2022A Bonds, any notice of redemption or any other notices required to be

given to registered owners will be given only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Indirect Participant, or of any DTC Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Series 2022A Bonds called for redemption or of any other action premised on such notice. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time. Beneficial Owners may desire to make arrangements with a DTC Participant or Indirect Participant so that all notices of redemption or other communications to DTC which affect such Beneficial Owners will be forwarded in writing by such DTC Participant or Indirect Participant.

(j) In the event that the Purchaser chooses that the Series 2022A Bonds not be issued under a book-entry system, the Series 2022A Bonds will be held by the Purchaser and all payments shall be made as set forth herein.

SECTION 10. The principal of the Series 2022A 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. 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 2022A Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 17 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owner of the Series 2022A Bonds as the absolute owner for the purposes of receiving payment of or on account of principal of and interest on the Series 2022A Bonds and for all other purposes and neither the State nor 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 2022A Bonds.

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

SECTION 12. Due to the character of the Series 2022A Bonds, the complexity of structuring the Series 2022A Bonds and prevailing market conditions, the Series 2022A Bonds will be sold by negotiation to the Purchaser rather than at a public sale by competitive bid. The State Treasurer, acting for and

on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Placement Agent and the Purchaser for the sale of the Series 2022A Bonds subject to Section 22 of this resolution.

SECTION 13. (a) Pursuant to the 2019 IHL Capital Improvements Act, Ten Million Three Hundred Twenty Thousand Dollars (\$10,320,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2019 IHL Capital Improvements Fund (the "2019 IHL Capital Improvements Fund") created under the provisions of the 2019 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 IHL Capital Improvements Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2019 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 IHL Capital Improvements Act, if any monies in the 2019 IHL Capital Improvements Fund that are derived from proceeds of the Series 2022A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 IHL Capital Improvements Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, Two Million Nine Hundred Thirty-Five Thousand Dollars (\$2,935,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2019 Community and Junior Colleges Capital Improvements Fund (the "2019 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2019 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2019 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2019 Community and Junior Colleges Capital

Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2019 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2019 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2019 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2019 Community and Junior Colleges Capital Improvements Act, if any monies in the 2019 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2022A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2019 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2019 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2019 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Code.

(c) Pursuant to the 2020 IHL Capital Improvements Act, Thirteen Million Five Hundred Thirty Thousand Dollars (\$13,530,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2020 IHL Capital Improvements Fund (the "2020 IHL Capital Improvements Fund") created under the provisions of the 2020 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2020 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 IHL Capital Improvements Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2020 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2020 IHL Capital Improvements Act, if any monies in the 2020 IHL Capital Improvements Fund that are derived from proceeds of the Series 2022A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2020 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an

accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2020 IHL Capital Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 IHL Capital Improvements Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Code.

(d) Pursuant to the 2021 IHL Capital Improvements Act, Seventeen Million Six Hundred Twenty Thousand Dollars (\$17,620,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2021 IHL Capital Improvements Fund (the "2021 IHL Capital Improvements Fund") created under the provisions of the 2021 IHL Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 IHL Capital Improvements Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 IHL Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 IHL Capital Improvements Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2021 IHL Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 IHL Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 IHL Capital Improvements Act, if any monies in the 2021 IHL Capital Improvements Fund that are derived from proceeds of the Series 2022A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2021 IHL Capital Improvements Fund, then the institution of higher learning for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 IHL Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 IHL Capital Improvements Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Code.

(e) Pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, One Million Thirty Thousand Dollars (\$1,030,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2021 Community and Junior Colleges Capital Improvements Fund (the "2021 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2021 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2021 Community and Junior Colleges Capital Improvements Act. Pending application for the purposes described herein,

such monies shall be invested in the manner provided by law and, in accordance with the 2021 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2021 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Community and Junior Colleges Capital Improvements Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Pursuant to the 2021 Community and Junior Colleges Capital Improvements Act, if any monies in the 2021 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2022A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2021 Community and Junior Colleges Capital Improvements Fund, then the community college or junior college for which any unused monies are allocated shall provide an accounting of such unused monies to the Commission. Promptly after the Commission has certified by resolution duly adopted that the 2021 Community and Junior Colleges Capital Improvements Project has been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Code.

(f) Pursuant to the 2021 Wilkinson County - Jackson Point Road Bridge Act, One Million Dollars (\$1,000,000) of the monies received pursuant to the issuance of the Series 2022A Bonds shall be deposited with the State Treasury in the 2021 Wilkinson County - Jackson Point Road Bridge Fund (the "2021 Wilkinson County - Jackson Point Road Bridge Fund") created under the provisions of the 2021 Wilkinson County - Jackson Point Road Bridge Act and applied for the purposes described in this resolution and in accordance with the 2021 Wilkinson County - Jackson Point Road Bridge Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the 2021 Wilkinson County - Jackson Point Road Bridge Act, any and all investment earnings thereon shall be deposited to the credit of the 2021 Wilkinson County - Jackson Point Road Bridge Fund and used to pay debt service on the Series 2022A Bonds. Expenditures authorized by the 2021 Wilkinson County - Jackson Point Road Bridge Act shall be paid by the State Treasurer upon warrants drawn from the 2021 Wilkinson County - Jackson Point Road Bridge Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or such officer's designee.

Promptly after the Commission has certified by resolution duly adopted that the 2021 Wilkinson County - Jackson Point Road Bridge Project has been

completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2021 Wilkinson County - Jackson Point Road Bridge Fund derived from proceeds of the Series 2022A Bonds shall be applied to pay debt service on the Series 2022A Bonds to the extent allowed by the Code.

(g) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2022A Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2022A Bonds. There shall be deposited into the Series 2022A Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2022A Bonds, (b) any income received from investment of monies in the Series 2022A Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2022A Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein; provided, however, such Series 2022A Bond and Interest Fund shall at all times be in compliance with the Code. Nothing in this subparagraph shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2022A Bonds to pay the costs of the sale and issuance of the Series 2022A Bonds.

(h) If the Series 2022A Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 13 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 14. The State covenants to comply with each requirement of the Code necessary to maintain the exclusion of interest on the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Acts, the interest on the Series 2022A Bonds is exempt from State income taxes.

SECTION 15. Pursuant to the authority granted by the Acts and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Series 2022A 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 2022A Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2022A Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2022A 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 2022A Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2022A Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

If the Series 2022A Bonds are not being held under a book-entry system as provided in Section 9 hereof, the Paying and Transfer Agent is hereby authorized upon the approval of the Commission to have printed from time to time as necessary additional certificates to be executed and sealed by the appropriate officials of the State. When the Series 2022A Bonds shall have been executed as herein provided, they shall be registered as an obligation of the State in a book maintained for that purpose, and the State Treasurer shall cause to be imprinted upon each of the Series 2022A Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 16 hereof.

SECTION 16. The form of the Series 2022A Bonds, the certificates to appear on the Series 2022A 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 his opinion be required:

[FORM OF SERIES 2022A BOND]

[UNLESS THIS BOND 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 BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Number R- _____

\$ _____

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

GENERAL OBLIGATION BOND,

SERIES 2022A

INTEREST RATE	MATURITY DATE	DATED DATE	[CUSIP]
_____%	_____, 20__	_____, 2022	

REGISTERED OWNER:

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 _____ and _____ of each year, commencing _____ 1, 2023, 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 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, the Acts (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on August 11, 2022 (the "Resolution"), for the purpose of providing funds to finance the costs of various capital improvements projects within the State and to pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Acts and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2022A Bond and Interest Fund established in the State Treasury by the provisions of the Resolution and from appropriations from the State's General Fund made pursuant to Section 1 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 2 of Senate Bill 3065, 2019 Regular Session of the State Legislature, Section 1 of House Bill 1730, 2020 Regular Session of the State Legislature, Section 1 of Senate Bill 2971, 2021 Regular Session of the State Legislature, Section 2 of Senate Bill 2971, 2021 Regular Session of the State Legislature, and Section 49 of Senate Bill 2971, 2021 Regular Session of the State Legislature (collectively, the "Acts").

Pursuant to the Acts, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Acts provide that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations of at least \$100,000 and integral multiples of \$1,000 in excess 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 _____, 2022

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 2022A BOND]

SECTION 17. The Commission hereby adopts, pursuant to the authority granted by the Acts and the Registered Bond Act, the following conditions that are to apply to the issuance, transfer, exchange and replacement of the Series 2022A 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 2022A BONDS**

"Paying and Transfer Agent" as used in these Conditions means the State Treasurer or the bank or banks designated by action of the Commission as the Paying and Transfer Agent with respect to such bonds and whose duties and responsibilities shall be as further limited or set forth in the form of the Series 2022A Bonds.

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 such registered owner's authorized attorney, may be exchanged for bonds of like maturity and interest rate of any other authorized denominations. Each such bond shall be dated as of the date six (6) months preceding the interest payment date thereon next following the date of delivery of such bond in registered form, unless such date of delivery shall be an interest payment date in which case it shall be dated as of such date of delivery, and every such bond in registered form shall bear interest from its date.

So long as the Series 2022A Bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the Series 2022A Bonds remain outstanding, the State shall make all necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

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

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the Series 2022A Bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

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

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

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

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

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

Each new bond issued pursuant to this Section in lieu of any surrendered, destroyed, lost or stolen bond shall constitute an additional contractual obligation of the State and shall be entitled to all benefits equally and proportionately with any and all other bonds duly

issued. All bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen bonds or securities.

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

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

SECTION 18. The Series 2022A 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 Purchaser as provided in the Private Placement Agreement.

SECTION 19. The Series 2022A Bonds shall be payable, both as to principal and interest, from the Series 2022A Bond and Interest Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2022A Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Acts, if funds appropriated by the Legislature of the State are insufficient to pay the principal of and interest on the Series 2022A Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 20. If (a) the State shall pay or cause to be paid to the owners of the Series 2022A 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 2022A Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A 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 2022A

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 2022A Bonds to be paid thereby.

SECTION 21. Each Representative is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2022A Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Acts.

SECTION 22. Subject to the provisions of this resolution and the Acts, the Representatives be, and are hereby, authorized (a) to take such actions and to do such things and sign such documents as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2022A Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2022A Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2022A Bonds, (iv) the final maturity date for the Series 2022A Bonds, (v) the Placement Agent of the Series 2022A Bonds, (vi) the Purchaser of the Series 2022A Bonds, (vii) the purchase price for the Series 2022A Bonds, (viii) whether the Series 2022A Bonds are sold at par or with a net original issue discount or a net original issue premium, (ix) the payment and source of payment of the costs of issuance in connection with the Series 2022A Bonds, and (x) the redemption provisions of the Series 2022A Bonds, and (c) to make all final determinations necessary to structure the Series 2022A Bonds and the financing of the Projects provided that such provisions shall be consistent with the Acts and this resolution.

SECTION 23. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2022A Bonds from the proceeds of the Series 2022A Bonds.

SECTION 24. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2022A Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 25. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 26. As authorized by the Acts, the Series 2022A Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial

District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 27. Bond Counsel is hereby authorized to have printed the Series 2022A Bonds and to schedule a closing of the sale of the Series 2022A Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 28. 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 2022A 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 2022A Bonds.

SECTION 29. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Wall 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
Deputy Attorney General Mary Helen Wall 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 11th day of August, 2022.

65141932.v1

EXHIBIT A
PRIVATE PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated _____, 2022 (this "Placement Agreement"), is by and between the **STATE OF MISSISSIPPI** (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), and _____, _____, _____ (the "Placement Agent").

WITNESSETH:

WHEREAS, the Commission, acting for and on behalf of the State, has authorized the issuance of the State of Mississippi General Obligation Bonds, Series 2022A, in the aggregate principal amount of \$ _____ (the "Series 2022A Bonds"), pursuant to the provisions of a Bond Resolution adopted on August 11, 2022 (the "Bond Resolution"); and

WHEREAS, the proceeds of the Series 2022A Bonds will be used to provide funds for the financing of various capital improvements in the State, as more particularly described in the Bond Resolution; and

WHEREAS, the Series 2022A Bonds are more fully described in the Bond Resolution and in Schedule I attached hereto; and

WHEREAS, the State has employed the Placement Agent to act as its agent in connection with the private placement of the Series 2022A Bonds.

NOW, THEREFORE, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Bond Resolution.

Section 2. Appointment of Placement Agent. Pursuant to the Bond Resolution and this Placement Agreement, the State hereby appoints the Placement Agent as exclusive placement agent with respect to the Series 2022A Bonds, and the Placement Agent and the Purchaser (as hereinafter defined) hereby accept such appointment, with such duties as described herein and in the Bond Resolution.

Section 3. Placement of the Series 2022A Bonds. The Placement Agent hereby agrees, as the agent of the State, to place the Series 2022A Bonds with _____ (the "Purchaser"), pursuant to the terms set forth in the Purchaser's Term Sheet, attached hereto as Schedule II. The Purchaser is to purchase the Series 2022A Bonds at a price as set forth in Schedule III (the "Purchase Price").

Section 4. Closing. It is understood that the purchase of the Series 2022A Bonds by the Purchaser is subject to the following conditions:

(a) A copy of the Bond Resolution certified as of _____ (the "Closing Date") by the Ex officio Secretary of the Commission as having been duly adopted by the Commission and

as being in effect, only with such amendments, modifications and supplements as may have been agreed to by the Placement Agent and the Purchaser;

(b) The unqualified opinion, dated the Closing Date, of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), in form and substance reasonably acceptable to the Placement Agent and the Purchaser and a letter from Bond Counsel, dated the Closing Date, and addressed to the Placement Agent and the Purchaser, to the effect that such opinion may be relied upon such parties to the same extent as if such opinion were addressed to them;

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

(d) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022A Bonds, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2022A Bonds and interest thereon when such payments shall become due, or in any way contesting or affecting the tax exempt status of the Series 2022A Bonds and the interest thereon or the validity or enforceability of the Series 2022A Bonds, the Bond Resolution or this Placement Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2022A Bonds, the adoption of the Bond Resolution or the execution or acceptance of this Placement Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Series 2022A Bonds and the interest thereon or the validity or enforceability of the Series 2022A Bonds, the Bond Resolution or this Placement Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in her 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);

(e) 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 2022A Bonds by causing a manual or facsimile of their signatures to be affixed to the Series 2022A Bonds, and they do thereby recognize the said manual or facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon the Series 2022A Bonds and on such certificate is the official seal of the Commission;

(f) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Series 2022A Bonds and the execution and delivery of this Placement Agreement; and

(g) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations contained herein and in the Bond Resolution, and the due performance or satisfaction by the State and the Commission at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

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

The Purchaser shall be required to deposit the Purchase Price with the State on or before the Closing Date, as set forth in Schedule III attached hereto. Subject to the purchase of the Series 2022A Bonds by the Purchaser, the State will pay \$_____ from the proceeds of the Series 2022A Bonds or from other funds of the State to the Placement Agent for its Placement Agent Fee (the "Placement Agent Fee") on or after the Closing Date. The Series 2022A Bonds will be placed on the Closing Date with the Purchaser in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Tax Exemption. Bond Counsel will deliver an opinion to the effect that interest on the Series 2022A Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions.

Section 6. Payment for the Series 2022A Bonds. The Placement Agent agrees that it will, on the Closing Date, cause the Purchaser to transfer to the State, the Purchase Price in immediately available funds. If the Purchaser does not transfer to the State the Purchase Price of the Series 2022A Bonds to be purchased by it or otherwise refuses to purchase the Series 2022A Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Purchaser for the Series 2022A Bonds on the terms set forth herein.

Section 7. No Registration with DTC, CUSIP Numbers, Rating or Offering Document. The Series 2022A Bonds shall not be (a) registered with DTC or any other securities depository, (b) assigned a CUSIP number by the CUSIP Service Bureau, (c) assigned a separate rating by any municipal securities agency, or (d) issued pursuant to any type of offering document or official statement.

Section 8. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Series 2022A Bonds in the event the Purchaser fails to pay the Purchase Price of the Series 2022A Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Series 2022A Bonds.

Section 9. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The State is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Series 2022A Bonds which are to be paid from the proceeds of the Series 2022A Bonds or from other funds of the State.

Section 10. Obligations of Placement Agent. The State acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Series 2022A Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The State acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Series 2022A Bonds, and not as an agent, advisor or fiduciary to the State, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the State or any other person or entity or to provide the State or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The State acknowledges and agrees that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction between the State and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State; (ii) the Placement Agent 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 Placement Agent has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations the Placement Agent has to the State with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the State has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 11. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 12. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 13. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 14. Purchase Letter. The Purchaser shall execute and deliver on the Closing Date a Purchase Letter in the form attached hereto as Schedule IV.

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

_____ as Placement Agent

By: _____

Title: _____

STATE OF MISSISSIPPI

By: STATE BOND COMMISSION

By: _____
David McRae, State Treasurer

Approved and Acknowledged:

By: _____

Title: _____

SCHEDULE I

MATURITY SCHEDULE

[TO COME]

REDEMPTION PROVISIONS

The Series 2022A Bonds will be subject to redemption, at the option of the State, in whole or in part, [on any date], at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Notice of a call for redemption (which may be conditional) shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Series 2022A Bonds to be redeemed at their addresses as they appear on the registration records of the State unless waived in writing.

SCHEDULE II
TERM SHEET

SCHEDULE III
PURCHASE PRICE

Par Amount of Series 2022A Bonds
Original Issue Premium
PURCHASE PRICE DUE TO STATE:

SCHEDULE IV

PURCHASE LETTER

The undersigned, _____ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$ _____ State of Mississippi General Obligation Bonds, Series 2022A (the "Series 2022A Bonds") that:

1. The Purchaser has received a copy of the resolution adopted by the State Bond Commission (the "Commission") of the State of Mississippi (the "State") on August 11, 2022, related to the sale, issuance, execution and delivery of the Series 2022A Bonds (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser, without reliance upon others, has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2022A Bonds; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2022A Bonds and the payment of the Series 2022A Bonds by the State; and during the course of this transaction and prior to the purchase of the Series 2022A Bonds it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2022A Bonds, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2022A Bonds.

4. The Purchaser is aware that certain economic and political variables could affect the security of its purchase of the Series 2022A Bonds and the Purchaser is able to bear such economic risks.

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

6. The Purchaser has relied on Bond Counsel with respect to the authorization, execution, delivery, validity of the Series 2022A Bonds and the excludability from gross income for federal income tax purposes of interest on the Series 2022A Bonds and the exemption from income taxation in the State of interest on the Series 2022A Bonds and such other matters as contained in the opinion letter of Bond Counsel.

7. The Purchaser is an institutional "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act") and/or a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act.

8. The Purchaser hereby certifies that it is currently purchasing the Series 2022A Bonds for its own account (or that of its consolidated taxpayer group) as evidence of a privately placed and negotiated sale of the Series 2022A Bonds and not for resale at a profit, and that it is its present intention to hold the Series 2022A Bonds to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board; however, the Purchaser reserves the right to sell participation interests in or otherwise dispose of the Series 2022A Bonds in the future as it chooses. The Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Series 2022A Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the State either (a) an letter similar in form and substance to this letter, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501(a) promulgated under the 1933 Act; or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities and Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, the Purchaser agrees that it shall furnish to any purchaser of the Series 2022A Bonds all information required by applicable law.

9. The Purchaser has been informed and understands that (a) no official statement has been prepared in connection with the sale and delivery of the Series 2022A Bonds, (b) the Series 2022A Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c-2(12), (c) the Series 2022A Bonds shall not be assigned a separate rating by any municipal securities rating agency, and (d) the Series 2022A Bonds have not been assigned a CUSIP identification number.

10. The Purchaser acknowledges that Series 2022A Bonds represent a pledge of the full faith, credit and taxing power of the State as more particularly described in the Series 2022A Bonds and the Resolution.

11. The representations in this Purchase Letter shall not relieve the State from any obligation to disclose any information required by applicable law as set forth in the Resolution or the Series 2022A Bonds.

12. This Purchase Letter will constitute an agreement with respect to the matters herein contained as of the date hereof and is expressly for the benefit of the State, Bond Counsel and the Placement Agent, and may not be relied upon by any other party.

13. The Purchaser represents and warrants that the execution of this Purchase Letter has been duly authorized by the Purchaser and that this Purchase Letter has been duly executed by an authorized officer thereof.

14. The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial

products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this letter and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the 1934 Act and the related final rules (the "Municipal Advisor Rules"), to any municipal entity or obligated person with respect to this letter, any other information, materials or communications; (c) the Purchaser and its representatives are acting for their own corporate interests; and (d) the City has been informed that it should discuss this letter and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on this letter or any such other information, materials or communication.

15. In connection with the Purchaser's purchase of the Series 2022A Bonds: (a) the Purchaser is acting in an arm's length commercial transaction; (b) the Purchaser and its representatives and affiliates have financial and other interests that differ from those of the State; (c) the Purchaser is currently purchasing the Series 2022A Bonds for its own account in its normal and customary business practice; and (d) if the State would like a municipal advisor in this transaction that has legal fiduciary duties to it, it is free to engage a municipal advisor to serve in that capacity. In entering into the transaction evidenced by the Series 2022A Bonds, the Purchaser is relying on the "bank exemption" to the Municipal Advisor Rules.

IN WITNESS WHEREOF, _____ has hereunto set its hand as of this _____ day of _____, 2022.

By: _____

Title: _____

Exhibit B

**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY (MDA)
APPROVING FUNDING FOR THE HINDS COUNTY DEVELOPMENT
PROJECT LOAN FUND AND REQUESTING THE STATE BOND
COMMISSION OF MISSISSIPPI TO PROVIDE NECESSARY FUNDING
THEREFOR UNDER THE PROVISIONS OF SENATE BILL 3150, SECTION 1,
2022 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE IN AN
AMOUNT NOT TO EXCEED TWENTY MILLION DOLLARS AND NO/100
(\$20,000,000.00).**

WHEREAS, Section 10, Chapter 567, Laws of 2013 of the Mississippi Legislature, as amended by Section 1 of Senate Bill 3150, 2022 Regular Session of the Mississippi Legislature (the "Act"), authorized MDA to provide loans to Hinds County, Mississippi (the "County") from the Hinds County Development Project Loan Fund in an amount not to exceed Fifty Million Dollars and No/100 (\$50,000,000.00) to be utilized by the County to assist in the construction of a hotel in the county with at least two hundred (200) guest rooms, an associated parking garage, and related improvements, and the development and construction of infrastructure improvements, including a structured parking facility, and other improvements associated with an entertainment development project; and

WHEREAS, the State Bond Commission has previously authorized and issued Twenty-Seven Million Dollars and No/100 (\$27,000,000.00) of general obligation bonds for the Hinds County Development Project Loan Fund, as authorized under the Act; and

WHEREAS, MDA is in need of funding for the Hinds County Development Project Loan Fund; and

WHEREAS, as authorized by the Act, MDA proposes to provide funding for the Hinds County Development Project Loan Fund in an amount not to exceed Twenty Million Dollars and No/100 (\$20,000,000.00); and

WHEREAS, the State Bond Commission is authorized pursuant to the Act, to provide funding for the Hinds County Development Project Loan Fund, through the issuance of general obligation bonds of the State; and

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

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

Section 1. MDA does hereby find and determine that under the Act, providing funding in the amount not to exceed Twenty Million Dollars and No/100 (\$20,000,000.00) for the Hinds County Development Project Loan Fund serves a valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Twenty Million Dollars and No/100 (\$20,000,000.00) of general obligation bonds of the State (the "Bonds") is necessary and advisable for the purpose of providing funding for the Hinds County Development Project Loan Fund.

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

Section 4. MDA does hereby request the State Bond Commission to issue the Bonds for the purpose of providing funding for the Hinds County Development Project Loan Fund.

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

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

WITNESS the signature of the Mississippi Development Authority by its duly authorized representatives this the 4th day of August, 2022.

MISSISSIPPI DEVELOPMENT AUTHORITY


BY: _____

LAURA HIPP
DEPUTY EXECUTIVE DIRECTOR



ATTEST:

BY: _____



TITLE: _____

Business Incentive Director



Exhibit C

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED FIFTEEN MILLION ONE HUNDRED THOUSAND DOLLARS (\$15,100,000) TAXABLE GENERAL OBLIGATION BONDS, SERIES 2022B OF THE STATE OF MISSISSIPPI (THE "STATE") FOR THE PURPOSE OF FINANCING AN ECONOMIC DEVELOPMENT PROJECT IN THE STATE; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING CERTAIN COVENANTS OF THE STATE IN CONNECTION WITH SAID BONDS; AUTHORIZING THE NEGOTIATED SALE OF SAID BONDS; DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID BONDS; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND FOR RELATED MATTERS.

WHEREAS, pursuant to Section 10, Chapter 567, Laws of 2013 of the State of Mississippi (the "State"), as amended by Section 1, Chapter 437, Laws of 2020 of the State and Senate Bill 3150, 2022 Regular Session of the State Legislature (the "Act"), the State Bond Commission (the "Commission") of the State is authorized to issue general obligation bonds of the State in an aggregate principal amount of not to exceed Fifty Million Dollars (\$50,000,000), for the purpose of providing, at the discretion of Mississippi Development Authority ("MDA"), loans to Hinds County, Mississippi (the "County"), to be utilized by the County to, among other things, assist in the development and construction of infrastructure improvements, including a structured parking facility, and other improvements associated with an entertainment development project (the "Project"), upon receipt of a resolution or resolutions of MDA declaring the necessity for the issuance of such general obligation bonds of the State pursuant thereto; and

WHEREAS, as required by the Act, MDA adopted a resolution on August 4, 2022, declaring the necessity for the issuance of general obligation bonds of the State in order to provide financing for the Project under the provisions of the Act in an aggregate principal amount of not to exceed Twenty Million Dollars (\$20,000,000), and the Commission is in receipt of such resolution; and

WHEREAS, the Commission has previously authorized the sale and issuance of general obligation bonds of the State under and pursuant to the Act for the purpose of financing a project authorized by the Act in the amount of Twenty-Seven Million Dollars (\$27,000,000); and

WHEREAS, MDA has requested financing at this time for the Project in the amount of Fifteen Million One Hundred Thousand Dollars (\$15,100,000); and

WHEREAS, the Commission has considered the request of MDA and has determined that it is in the best interest of the State to provide for the financing of the Project pursuant to the Act through the issuance of the State of Mississippi Taxable General Obligation Bonds, Series 2022B (the "Series 2022B Bonds") in a principal amount not to exceed Fifteen Million One Hundred Thousand Dollars (\$15,100,000); and

WHEREAS, because of the requirements of the Internal Revenue Code of 1986, as amended from time to time, it is not possible to structure the financing of the Project to provide for the excludability of interest from the gross income of the holders of the Series 2022B Bonds for federal income tax purposes; and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2022B Bonds are to be issued, and it has now become advisable that the Commission proceed to make provision for the preparation, execution, issuance, sale and delivery of the Series 2022B Bonds; and

WHEREAS, the issuance of the Series 2022B Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2022B Bonds are being issued contemporaneously with the State of Mississippi General Obligation Bonds, Series 2022A which are being issued in a principal amount of not to exceed Forty-Six Million Four Hundred Thirty-Five Thousand Dollars (\$46,435,000); 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 the Series 2022B Bonds; and

WHEREAS, as authorized by the Act, a negotiated sale of the Series 2022B Bonds will provide the State with the greatest degree of flexibility in the marketing and sale thereof; and

WHEREAS, it appears to be in the best interest of the State to authorize the sale of the Series 2022B Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the members of the Commission or their designees (collectively referred to herein as the "Representatives") shall designate a placement agent for the Series 2022B Bonds (the "Placement Agent"); and

WHEREAS, the Series 2022B Bonds shall be placed by the Placement Agent with a financial institution or institutions (the "Purchaser") to be approved by the Representatives, acting for and on behalf of the Commission; and

WHEREAS, there has been prepared and submitted to this meeting the form of a private placement agreement by and between the State and the Placement Agent (the "Private Placement Agreement") providing the terms and the provisions of the sale of the Series 2022B Bonds by the State to the Purchaser; and

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

WHEREAS, all conditions, acts and things required by the Act and the Constitution and laws of the State to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Series 2022B Bonds and the execution and delivery of the Private Placement Agreement 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 2022B Bonds.

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

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

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

SECTION 3. Proceeding under the authority of the Act, there shall be and there are hereby authorized and directed to be issued Taxable General Obligation Bonds, Series 2022B of the State in the aggregate principal amount of not to exceed Fifteen Million One Hundred Thousand Dollars (\$15,100,000). The Series 2022B Bonds are being issued to provide funds for the financing of the Project and the payment of costs related to the sale and issuance of the Series 2022B Bonds.

Pursuant to the Act, the Series 2022B Bonds shall be general obligations of the State, and the full faith and credit of the State are hereby pledged to secure the payment of the principal of and interest on the Series 2022B Bonds as they become due.

SECTION 4. The Commission hereby ratifies and confirms the actions of the Department of Finance and Administration of the State ("DFA"), the Office of the Treasurer of the State (the "State Treasurer"), the office of the Attorney General of the State and their respective staffs, Bond Counsel and the Municipal Advisor in connection with the prior actions taken in connection with the sale and issuance of the Series 2022B Bonds, including, but not limited to, the structuring of the Series 2022B Bonds and the preparation of the Private Placement Agreement.

SECTION 5. The Representatives, acting for and on behalf of the Commission, are hereby authorized and directed to select and designate the Placement Agent for the Series 2022B Bonds, to approve the purchaser of the Series 2022B Bonds (the "Purchaser"), and to accept a Term Sheet from the Purchaser (the "Term Sheet") in connection with the purchase and sale of the Series 2022B Bonds which is in compliance with the terms and provisions of this resolution and the Private Placement Agreement. The State Treasurer is hereby authorized and directed to execute and deliver the Term Sheet and such other documentation as may be required by the Placement Agent and on behalf of the Commission.

SECTION 6. The Series 2022B Bonds shall be dated the date of delivery thereof; shall bear interest from their dated date at the rate or rates per annum to be set forth in the Private Placement Agreement, which interest shall be payable as provided therein, subject to the limitation that the Series 2022B 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 2022B Bonds shall be payable as to principal and interest and shall mature at the times and in the amounts as provided in the Private Placement Agreement. Interest on the Series 2022B 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 2022B Bonds shall not be more than twenty (20) years from the date of issuance of the Series 2022B Bonds.

SECTION 7. The Series 2022B Bonds shall be issued and held as fully registered bonds in denominations of at least \$100,000 and integral multiples of \$1,000 in excess thereof. Unless the State Treasurer shall otherwise direct, the Series 2022B Bonds shall be numbered separately from R-1 upwards.

SECTION 8. The Series 2022B Bonds may be subject to redemption prior to their respective stated dates of maturity as provided in the Private Placement Agreement, which redemption provisions shall be finalized on the date the Private

Placement Agreement is executed by the Placement Agent and as approved by the State Treasurer.

SECTION 9. (a) Notwithstanding anything to the contrary in this resolution, if the Series 2022B Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2022B 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 2022B Bonds.

(b) As long as a book-entry system is in effect for the Series 2022B Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2022B Bonds for the purpose of (1) paying the principal of or interest on such Series 2022B Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2022B Bonds under this resolution, (3) registering the transfer of such Series 2022B Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2022B 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 2022B Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2022B Bonds shall be registered on the registration books of the State maintained by the Paying and Transfer Agent pursuant to Section 17 hereof during the time such Series 2022B 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 2022B 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 2022B Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2022B 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 2022B 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 2022B 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 2022B Bonds, or that the interests of the beneficial owners of the Series 2022B

Bonds may be adversely affected if the book-entry system is continued, if such book-entry system is so in use, 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 2022B Bonds in exchange for the Series 2022B 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 2022B 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 2022B 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) If the Purchaser so chooses the Series 2022B Bonds to be initially issued under a book-entry system, the Series 2022B Bonds shall be issued 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 2022B Bonds. As long as the Series 2022B Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2022B Bonds and notices shall be made and given to DTC.

(i) If, and for as long as, the book-entry-only system is used for the Series 2022B Bonds, any notice of redemption or any other notices required to be given to registered owners will be given only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Indirect Participant, or of any DTC Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Series 2022B Bonds called for redemption or of any other action premised on such notice. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect

Participants and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time. Beneficial Owners may desire to make arrangements with a DTC Participant or Indirect Participant so that all notices of redemption or other communications to DTC which affect such Beneficial Owners will be forwarded in writing by such DTC Participant or Indirect Participant.

(j) In the event that the Purchaser chooses that the Series 2022B Bonds not be issued under a book-entry system, the Series 2022B Bonds will be held by the Purchaser and all payments shall be made as set forth herein.

SECTION 10. The principal of the Series 2022B 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. 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 2022B Bonds maintained by the Paying and Transfer Agent pursuant to the provisions of Section 17 hereof. The State and the Paying and Transfer Agent may deem and treat the registered owner of the Series 2022B Bonds as the absolute owner for the purposes of receiving payment of or on account of principal of and interest on the Series 2022B Bonds and for all other purposes and neither the State nor 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 2022B Bonds.

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

SECTION 12. Due to the character of the Series 2022B Bonds, the complexity of structuring the Series 2022B Bonds and prevailing market conditions, the Series 2022B Bonds will be sold by negotiation to the Purchaser rather than at a public sale by competitive bid. The State Treasurer, acting for and on behalf of the State and the Commission, is hereby authorized and directed to negotiate with the Placement Agent and the Purchaser for the sale of the Series 2022B Bonds subject to Section 22 of this resolution.

SECTION 13. (a) Pursuant to the Act, Fifteen Million One Hundred Thousand Dollars (\$15,100,000) of the monies received pursuant to the issuance of the Series 2022B Bonds shall be deposited with the State Treasury in the Hinds County Development Project Loan Fund (the "Hinds County Development Project

Loan Fund") created under the Act and applied for the purposes described in this resolution and the Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the Act, deposited in the Hinds County Development Project Loan Fund Bond Sinking Fund (the "Hinds County Development Project Loan Sinking Fund") created in the State Treasury pursuant to the Act and used to pay debt service on the Series 2022B Bonds. Expenditures authorized by the Act shall be paid by the State Treasurer upon warrants drawn from the Hinds County Development Project Loan Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of MDA or such officer's designee.

Repayments of any loans made pursuant to the Hinds County Development Project Loan Act shall be deposited to the credit of the Hinds County Development Project Loan Sinking Fund. In accordance with the Hinds County Development Project Loan Act, the Series 2022B Bonds shall be payable from monies in the Hinds County Development Project Loan Sinking Fund. Pending their application for the payment of the Series 2022B Bonds, such monies shall be invested in the manner provided by law and any and all investment earnings thereon shall be retained in the Hinds County Development Project Loan Sinking Fund. Funds required in excess of the amounts available in the Hinds County Development Project Loan Sinking Fund to provide for the payment of the Series 2022B Bonds shall be appropriated from the State's General Fund.

(b) There is hereby created in the State Treasury a special fund, separate and apart from any other funds of the State, including the General Fund, to be designated as the "Series 2022B Bond and Interest Fund" which will be used, in addition to other funds of the State, to pay the principal of and interest on the Series 2022B Bonds. There shall be deposited into the Series 2022B Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2022B Bonds, (b) any income received from investment of monies in the Series 2022B Bond and Interest Fund, and (c) any other funds which may be lawfully used for payment of the principal of and interest on the Series 2022B Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein. Nothing in this subparagraph shall prohibit the Commission from using all or a portion of any premium derived from the sale of the Series 2022B Bonds to pay the costs of the sale and issuance of the Series 2022B Bonds.

(c) If the Series 2022B Bonds are sold with net original issue discount, the amounts to be deposited in accordance with this Section 13 shall be reduced on a pro rata basis determined by the amount of said net original issue discount.

SECTION 14. Interest on the Series 2022B 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 2022B Bonds is exempt from State income taxes.

SECTION 15. 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 (the "Registered Bond Act"), the Series 2022B 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 2022B Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2022B Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2022B 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 2022B Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2022B Bond, shall be executed by the Attorney General of the State and Ex officio Secretary of the Commission, and the said certificate may be executed by the manual or facsimile signature of the said Ex officio Secretary.

If the Series 2022B Bonds are not being held under a book-entry system as provided in Section 9 hereof, the Paying and Transfer Agent is hereby authorized upon the approval of the Commission to have printed from time to time as necessary additional certificates to be executed and sealed by the appropriate officials of the State. When the Series 2022B Bonds shall have been executed as herein provided, they shall be registered as an obligation of the State in a book maintained for that purpose, and the State Treasurer shall cause to be imprinted upon each of the Series 2022B Bonds, over his manual or facsimile signature and manual or facsimile seal, his certificate in substantially the form set out in Section 16 hereof.

SECTION 16. The form of the Series 2022B Bonds, the certificates to appear on the Series 2022B 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 his opinion be required:

[FORM OF SERIES 2022B BOND]

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 BOND,

SERIES 2022B

INTEREST RATE	MATURITY DATE	DATED DATE
_____%		_____, 2022

REGISTERED OWNER:

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 _____ and _____ of each year, commencing _____ 1, 2023, 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 taxable general obligation 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, the Act (as hereinafter defined), and a resolution duly adopted by the State Bond Commission of the State (the "Commission") on August 11, 2022 (the "Resolution"), for the purpose of providing funds to finance an economic development project in the State and pay the costs incident to the sale, issuance and delivery of the Bonds, all as authorized under the Act and the Resolution. Reference is hereby made to the Resolution, copies of which are on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Bond.

This Bond and the interest hereon are payable from the Series 2022B Bond and Interest Fund established in the State Treasury by the provisions of the Resolution, the Hinds County Development Project Loan Sinking Fund established in the State Treasury by the provisions of Section 10, Chapter 567, Laws of 2013 of the State, as amended by Section 1, Chapter 437, Laws of 2020 of the State and Senate Bill 3150, 2022 Regular Session of the State Legislature (the "Act"), and from appropriations from the State's General Fund made pursuant to the Act.

Pursuant to the Act, this Bond constitutes a general obligation of the State, and for the payment thereof, the State has irrevocably pledged the full faith and credit of the State. The Act provides that if the funds appropriated by the Legislature of the State shall be insufficient to pay the principal of and interest on the Bonds as the same become due, the deficiency shall be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

This Bond is transferable only upon the books maintained for that purpose at the Office of the State Treasurer upon surrender at said office, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, and thereupon a new bond or bonds of like series, maturity, interest rate and aggregate principal amount shall be issued to the transferee. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations. The Bonds are issuable in the authorized denominations at least \$100,000 and integral multiples of \$1,000 in excess 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

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 _____, 2022.

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 2022B BOND]

SECTION 17. The Commission hereby adopts, pursuant to the authority granted by the Act and the Registered Bond Act, the following conditions which are to apply to the issuance, transfer, exchange and replacement of the Series 2022B 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 2022B BONDS**

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

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

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

So long as the Series 2022B Bonds shall remain outstanding, the State shall cause the Paying and Transfer Agent to maintain and keep, at the office of the Paying and Transfer Agent, registration books for the registration and transfer of bonds, and, upon presentation thereof for such purpose at such office, the State shall cause the Paying and Transfer Agent to register or cause to be registered thereon, and permit to be transferred thereon, under such reasonable regulations as the State Treasurer or the Paying and Transfer Agent may prescribe, any bond. So long as any of the Series 2022B Bonds remain outstanding, the State shall make all

necessary provisions to permit the exchange of bonds at the office of the Paying and Transfer Agent.

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

Neither the State nor the Paying and Transfer Agent shall be required (a) to exchange or transfer bonds for a period of fifteen (15) days next preceding an interest payment date on the Series 2022B Bonds or next preceding any selection of bonds to be redeemed or thereafter until the first mailing of any notice of redemption, or (b) to transfer or exchange any bond called for redemption.

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

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

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

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

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

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

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

The State and the Paying and Transfer Agent may treat and consider the person in whose name any bond shall be registered upon the

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

SECTION 18. The Series 2022B 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 Purchaser as provided in the Private Placement Agreement.

SECTION 19. The Series 2022B Bonds shall be payable, both as to principal and interest, from the Series 2022B Bond and Interest Fund, the Hinds County Development Project Loan Sinking Fund and from appropriations from the State's General Fund made pursuant to the Act. Pursuant to the Act, the Series 2022B Bonds constitute a general obligation of the State, and for the payment thereof the State has irrevocably pledged the full faith, credit and taxing power of the State. Pursuant to the Act, if funds appropriated by the Legislature of the State are insufficient to pay the principal of and interest on the Series 2022B Bonds as the same become due, the deficiency will be paid by the State Treasurer from funds in the State Treasury not otherwise appropriated.

SECTION 20. If (a) the State shall pay or cause to be paid to the owners of the Series 2022B 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 2022B Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2022B 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 2022B 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 2022B 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 2022B 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 2022B 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 2022B 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 2022B 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 2022B Bonds to be paid thereby.

SECTION 21. Each Representative is hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the authorization, sizing, interest rates, redemption provisions, sale, preparation, execution, issuance and delivery of the Series 2022B Bonds and as may be necessary to carry out and comply with the provisions of this resolution and the Act.

SECTION 22. 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 and sign such documents as they shall deem appropriate and lawful to expedite the sale and issuance of the Series 2022B Bonds; (b) to make all final decisions regarding (i) the aggregate principal amount of the Series 2022B Bonds to be sold and issued, (ii) the principal and interest payment dates, (iii) the interest rates to be borne by the Series 2022B Bonds, (iv) the final maturity date for the Series 2022B Bonds, (v) the Placement Agent of the Series 2022B Bonds, (vi) the Purchaser of the Series 2022B Bonds, (vii) the purchase price for the Series 2022B Bonds, (viii) whether the Series 2022B Bonds are sold at par or with a net original issue discount or a net original issue premium, (ix) the payment and source of payment of the costs of issuance in connection with the Series 2022B Bonds, and (x) the redemption provisions of the Series 2022B Bonds, and (c) to make all final determinations necessary to structure the Series 2022B Bonds and the financing of the Project provided that such provisions shall be consistent with the Act and this resolution.

SECTION 23. The State Treasurer shall keep proper records relating to the sale and issuance of the Series 2022B Bonds hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 24. The State Treasurer, with the approval of the Representatives, is hereby authorized and directed to pay the costs of issuance for the Series 2022B Bonds from the proceeds of the Series 2022B Bonds

SECTION 25. A certified copy of this resolution shall be filed with the State Treasurer for his information and guidance.

SECTION 26. As authorized by the Act, the Series 2022B Bonds herein authorized to be issued may as determined by the State Treasurer be submitted to validation in the Chancery Court of Hinds County, Mississippi, First Judicial District, in the manner and with the force and effect provided by Section 31-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 27. Bond Counsel is hereby authorized to have printed the Series 2022B Bonds and to schedule a closing of the sale of the Series 2022B Bonds at such place and on such date as Bond Counsel and the State Treasurer may select.

SECTION 28. 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 2022B 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 2022B Bonds.

SECTION 29. All resolutions and orders or parts thereof in conflict herewith are to the extent of such conflict, hereby repealed, and this resolution shall become effective immediately.

Deputy Attorney General Wall 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
Deputy Attorney General Mary Helen Wall 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 11th day of August, 2022.

65130262.v1

EXHIBIT A
PRIVATE PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated _____, 2022 (this "Placement Agreement"), is by and between the **STATE OF MISSISSIPPI** (the "State"), acting by and through the State Bond Commission of the State (the "Commission"), and _____, _____, _____ (the "Placement Agent").

WITNESSETH:

WHEREAS, the Commission, acting for and on behalf of the State, has authorized the issuance of the State of Mississippi Taxable General Obligation Bonds, Series 2022B, in the aggregate principal amount of \$ _____ (the "Series 2022B Bonds"), pursuant to the provisions of a Bond Resolution adopted on August 11, 2022 (the "Bond Resolution"); and

WHEREAS, the proceeds of the Series 2022B Bonds will be used to provide funds to finance an economic development project in the State, as more particularly described in the Bond Resolution; and

WHEREAS, the Series 2022B Bonds are more fully described in the Bond Resolution and in Schedule I attached hereto; and

WHEREAS, the State has employed the Placement Agent to act as its agent in connection with the private placement of the Series 2022B Bonds.

NOW, THEREFORE, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Bond Resolution.

Section 2. Appointment of Placement Agent. Pursuant to the Bond Resolution and this Placement Agreement, the State hereby appoints the Placement Agent as exclusive placement agent with respect to the Series 2022B Bonds, and the Placement Agent and the Purchaser (as hereinafter defined) hereby accept such appointment, with such duties as described herein and in the Bond Resolution.

Section 3. The Placement Agent hereby agrees, as the agent of the State, to place the Series 2022B Bonds with _____ (the "Purchaser"), pursuant to the terms set forth in the Purchaser's Term Sheet, attached hereto as Schedule II. The Purchaser is to purchase the Series 2022B Bonds at a price as set forth in Schedule III (the "Purchase Price").

Section 4. Closing. It is understood that the purchase of the Series 2022B Bonds by the Purchaser is subject to the following conditions:

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

(b) The unqualified opinion, dated the Closing Date, of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), in form and substance reasonably acceptable to the Placement Agent and the Purchaser and a letter from Bond Counsel, dated the Closing Date, and addressed to the Placement Agent and the Purchaser, to the effect that such opinion may be relied upon such parties to the same extent as if such opinion were addressed to them;

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

(d) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2022B Bonds, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2022B Bonds and interest thereon when such payments shall become due, or in any way contesting or affecting the tax status of the Series 2022B Bonds and the interest thereon or the validity or enforceability of the Series 2022B Bonds, the Bond Resolution or this Placement Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Series 2022B Bonds, the adoption of the Bond Resolution or the execution or acceptance of this Placement Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax status of the Series 2022B Bonds and the interest thereon or the validity or enforceability of the Series 2022B Bonds, the Bond Resolution or this Placement Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in her 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);

(e) 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 2022B Bonds by causing a manual or facsimile of their signatures to be affixed to the Series 2022B Bonds, and they do thereby recognize the said manual or facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon the Series 2022B Bonds and on such certificate is the official seal of the Commission;

(f) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Series 2022B Bonds and the execution and delivery of this Placement Agreement; and

(g) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations contained herein and in the Bond Resolution, and the due performance or satisfaction by the State and the Commission at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

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

The Purchaser shall be required to deposit the Purchase Price with the State on or before the Closing Date, as set forth in Schedule III attached hereto. Subject to the purchase of the Series 2022B Bonds by the Purchaser, the State will pay \$ _____ from the proceeds of the Series 2022B Bonds or from other funds of the State to the Placement Agent for its Placement Agent Fee (the "Placement Agent Fee") on or after the Closing Date. The Series 2022B Bonds will be placed on the Closing Date with the Purchaser in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Tax Matters. On the Closing Date, Bond Counsel will deliver an opinion to the effect that under existing statutes, regulations, rulings and court decisions, interest on the Series 2022B Bonds is includable in the gross income of the holders thereof for federal income tax purposes, and interest on the Series 2022B Bonds is exempt from State of Mississippi income taxes.

Section 6. Payment for the Series 2022B Bonds. The Placement Agent agrees that it will, on the Closing Date, cause the Purchaser to transfer to the State, the Purchase Price in immediately available funds. If the Purchaser does not transfer to the State the Purchase Price of the Series 2022B Bonds to be purchased by it or otherwise refuses to purchase the Series 2022B Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Purchaser for the Series 2022B Bonds on the terms set forth herein.

Section 7. No Registration with DTC, CUSIP Numbers, Rating or Offering Document. The Series 2022B Bonds shall not be (a) registered with DTC or any other securities depository, (b) assigned a CUSIP number by the CUSIP Service Bureau, (c) assigned a separate rating by any municipal securities agency, or (d) issued pursuant to any type of offering document or official statement.

Section 8. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Series 2022B Bonds in the event the Purchaser fails to pay the Purchase Price of the Series 2022B Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Series 2022B Bonds.

Section 9. Fees and Expenses. The Placement Agent Fee set forth herein represents the total compensation due to the Placement Agent for its services under this Placement Agreement.

The State is responsible for all other expenses and fees due in connection with the sale, delivery and issuance of the Series 2022B Bonds which are to be paid from the proceeds of the Series 2022B Bonds or from other funds of the State.

Section 10. Obligations of Placement Agent. The State acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Series 2022B Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The State acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Series 2022B Bonds, and not as an agent, advisor or fiduciary to the State, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the State or any other person or entity or to provide the State or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The State acknowledges and agrees that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction between the State and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the State; (ii) the Placement Agent 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 Placement Agent has provided other services or is currently providing other services to the State on other matters); (iii) the only obligations the Placement Agent has to the State with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the State has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 11. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 12. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 13. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 14. Purchase Letter. The Purchaser shall execute and deliver on the Closing Date a Purchase Letter in the form attached hereto as Schedule IV.

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

_____, **as Placement Agent**

By: _____

Title: _____

STATE OF MISSISSIPPI

By: STATE BOND COMMISSION

By: _____
David McRae, State Treasurer

Approved and Acknowledged:

By: _____

Title _____

SCHEDULE I

MATURITY SCHEDULE

[TO COME]

REDEMPTION PROVISIONS

The Series 2022B Bonds will be subject to redemption, at the option of the State, in whole or in part, [on any date], at the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption and without premium.

Notice of a call for redemption (which may be conditional) shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Series 2022B Bonds to be redeemed at their addresses as they appear on the registration records of the State unless waived in writing.

SCHEDULE II
TERM SHEET

SCHEDULE III
PURCHASE PRICE

Par Amount of Series 2022B Bonds
Original Issue Premium
PURCHASE PRICE DUE TO STATE:

SCHEDULE IV

PURCHASE LETTER

The undersigned, _____ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$ _____ State of Mississippi Taxable General Obligation Bonds, Series 2022B (the "Series 2022B Bonds") that:

1. The Purchaser has received a copy of the resolution adopted by the State Bond Commission (the "Commission") of the State of Mississippi (the "State") on August 11, 2022, related to the sale, issuance, execution and delivery of the Series 2022B Bonds (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser, without reliance upon others, has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Series 2022B Bonds; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Series 2022B Bonds and the payment of the Series 2022B Bonds by the State; and during the course of this transaction and prior to the purchase of the Series 2022B Bonds it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Series 2022B Bonds, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2022B Bonds.

4. The Purchaser is aware that certain economic and political variables could affect the security of its purchase of the Series 2022B Bonds and the Purchaser is able to bear such economic risks.

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

6. The Purchaser has relied on Bond Counsel with respect to the authorization, execution, delivery, validity of the Series 2022B Bonds and the exemption from income taxation in the State of interest on the Series 2022B Bonds and such other matters as contained in the opinion letter of Bond Counsel.

7. The Purchaser is an institutional "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act") and/or a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act.

8. The Purchaser hereby certifies that it is currently purchasing the Series 2022B Bonds for its own account (or that of its consolidated taxpayer group) as evidence of a privately placed and negotiated sale of the Series 2022B Bonds and not for resale at a profit, and that it is its present intention to hold the Series 2022B Bonds to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board; however, the Purchaser reserves the right to sell participation interests in or otherwise dispose of the Series 2022B Bonds in the future as it chooses. The Purchaser agrees that it will not sell, transfer, assign, or otherwise dispose of the Series 2022B Bonds or such ownership interests therein (1) unless it obtains from the purchaser and delivers to the State either (a) an letter similar in form and substance to this letter, or (b) a written acknowledgement that such purchaser is either (i) an institutional "accredited investor" within the meaning of Rule 501(a) promulgated under the 1933 Act; or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities and Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, the Purchaser agrees that it shall furnish to any purchaser of the Series 2022B Bonds all information required by applicable law.

9. The Purchaser has been informed and understands that (a) no official statement has been prepared in connection with the sale and delivery of the Series 2022B Bonds, (b) the Series 2022B Bonds are not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c-2(12), (c) the Series 2022B Bonds shall not be assigned a separate rating by any municipal securities rating agency, and (d) the Series 2022B Bonds have not been assigned a CUSIP identification number.

10. The Purchaser acknowledges that Series 2022B Bonds represent a pledge of the full faith, credit and taxing power of the State as more particularly described in the Series 2022B Bonds and the Resolution.

11. The representations in this Purchase Letter shall not relieve the State from any obligation to disclose any information required by applicable law as set forth in the Resolution or the Series 2022B Bonds.

12. This Purchase Letter will constitute an agreement with respect to the matters herein contained as of the date hereof and is expressly for the benefit of the State, Bond Counsel and the Placement Agent, and may not be relied upon by any other party.

13. The Purchaser represents and warrants that the execution of this Purchase Letter has been duly authorized by the Purchaser and that this Purchase Letter has been duly executed by an authorized officer thereof.

14. The Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With

respect to this letter and any other information, materials or communications provided by the Purchaser: (a) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the 1934 Act and the related final rules (the "Municipal Advisor Rules"), to any municipal entity or obligated person with respect to this letter, any other information, materials or communications; (c) the Purchaser and its representatives are acting for their own corporate interests; and (d) the City has been informed that it should discuss this letter and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on this letter or any such other information, materials or communication.

15. In connection with the Purchaser's purchase of the Series 2022B Bonds: (a) the Purchaser is acting in an arm's length commercial transaction; (b) the Purchaser and its representatives and affiliates have financial and other interests that differ from those of the State; (c) the Purchaser is currently purchasing the Series 2022B Bonds for its own account in its normal and customary business practice; and (d) if the State would like a municipal advisor in this transaction that has legal fiduciary duties to it, it is free to engage a municipal advisor to serve in that capacity. In entering into the transaction evidenced by the Series 2022B Bonds, the Purchaser is relying on the "bank exemption" to the Municipal Advisor Rules.

IN WITNESS WHEREOF, _____ has hereunto set its hand as of this _____ day of _____, 2022.

By: _____

Title: _____

Exhibit D

RESOLUTION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION OF THE STATE OF MISSISSIPPI DECLARING THE NECESSITY FOR THE ISSUANCE OF STATE OF MISSISSIPPI ALCOHOLIC BEVERAGE TAX REVENUE BONDS FOR THE ABC WAREHOUSE CONSTRUCTION FUND IN AN AMOUNT NOT TO EXCEED FIFTY-FIVE MILLION DOLLARS AND NO/100THS (\$55,000,000.00); AND FOR RELATED PURPOSES

WHEREAS, pursuant to Sections 6 and 7 of Senate Bill 2844, 2022 Regular Legislative Session, (the "ABC Warehouse Construction Act"), the State Bond Commission is authorized to issue revenue bonds of the State, in an amount not to exceed **Fifty-Five Million Dollars and No/100 (\$55,000,000.00)**, for the purpose of providing funds to assist the Department of Finance and Administration in paying the costs associated with land acquisition for, and the design, construction, furnishing and equipping of, a new warehouse for the Department of Revenue's Alcoholic Beverage Control Division (the "ABC Construction Project" or the "Project"), upon receipt of a resolution of the Mississippi Department of Finance and Administration, (the "DFA"), declaring the necessity for the issuance of such revenue bonds of the State pursuant thereto; and

WHEREAS, the State Bond Commission has not previously authorized or issued any portion of said revenue bonds as authorized by the ABC Warehouse Construction Act; and

WHEREAS, prior to the issuance of revenue bonds of the State under Sections 6 and 7 of Senate Bill 2844, 2022 Regular Legislative Session, the DFA, is required to adopt a resolution declaring the necessity for the issuance of any part or all of the revenue bonds; and

WHEREAS, the DFA now finds and determines that there is a necessity for the issuance of revenue bonds of the State, in an amount not to exceed **Fifty-Five Million Dollars and No/100ths (\$55,000,000.00)**, for the purpose of providing monies to be deposited into the ABC Construction Fund, created pursuant to Sections 6 and 7 of Senate Bill 2844, 2022 Regular Legislative Session, and disbursed according to the ABC Warehouse Construction Act; and

WHEREAS, it would be in the interest of the State for the State Bond Commission to issue revenue bonds of the State in order to finance the Project listed and authorized under Sections 6 and 7 of Senate Bill 2844, 2022 Regular Legislative Session, ABC Warehouse Construction Act .

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 ABC Warehouse Construction Act.

SECTION 2. The DFA does hereby declare the necessity for the issuance of revenue bonds for the purpose of providing funds to assist the Department of Finance and Administration in paying the costs associated with the "ABC Construction Project", in an amount not to exceed **Fifty-Five Million Dollars and No/100 (\$55,000,000.00)**, pursuant to Sections 6 and 7 of Senate Bill 2844, 2022 Regular Legislative Session.

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

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

WITNESS the signature of the Department of Finance and Administration of the State of Mississippi by its duly authorized representative the 9th day of August, 2022.



LIZ WELCH
Executive Director

Exhibit E

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

RESOLUTION DECLARING THE NECESSITY AND DIRECTING THE ISSUANCE OF A STATE OF MISSISSIPPI ALCOHOLIC BEVERAGE TAX REVENUE NOTE (ABC WAREHOUSE CONSTRUCTION PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIVE MILLION DOLLARS (\$5,000,000) FOR THE PURPOSE OF PROVIDING TEMPORARY FINANCING FOR THE CONSTRUCTION OF A NEW LIQUOR DISTRIBUTION WAREHOUSE FOR THE ALCOHOLIC BEVERAGE CONTROL DIVISION OF THE MISSISSIPPI DEPARTMENT OF REVENUE; PRESCRIBING THE FORM AND DETAILS OF SAID NOTE; PROVIDING CERTAIN COVENANTS OF THE STATE OF MISSISSIPPI IN CONNECTION WITH SAID NOTE; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTE AND DIRECTING THE PREPARATION, EXECUTION AND DELIVERY THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRIVATE PLACEMENT AGREEMENT IN CONNECTION WITH SAID NOTE; AUTHORIZING THE MEMBERS OF THE STATE BOND COMMISSION TO EXECUTE SUCH OTHER DOCUMENTS AND TAKE SUCH ADDITIONAL ACTIONS AS MAY BE NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID NOTE; AND FOR RELATED PURPOSES.

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

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

WHEREAS, pursuant to the provisions of Senate Bill 2844, 2022 Regular Legislative Session of the State Legislature (the "ABC Warehouse Construction Act" and together with the Temporary Borrowing Act, the "Act"), the Commission is authorized to issue revenue bonds of the State in a total principal amount not to exceed Fifty-Five Million Dollars (\$55,000,000) for the purpose of providing funds to assist in paying the costs associated with land acquisition for, and the design, construction, furnishing and equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division (the "Project"), upon receipt of a resolution or resolutions of the Department of Finance and Administration of the State ("DFA") declaring the necessity for the issuance of such revenue bonds pursuant thereto; and

WHEREAS, the Commission has not authorized and issued revenue bonds of the State pursuant to the ABC Warehouse Construction Act; and

WHEREAS, as required by the ABC Warehouse Construction Act, DFA adopted a resolution on August 9, 2022 (the "DFA Resolution"), declaring the

necessity for the issuance of revenue bonds of the State in the principal amount of not to exceed Fifty-Five Million Dollars (\$55,000,000) for the purpose of providing funds for the Project as authorized by the ABC Warehouse Construction Act, and the Commission is in receipt of such resolution; and

WHEREAS, pursuant to the DFA Resolution, DFA requested temporary financing under the ABC Warehouse Construction Act and the Note Act for the Project in an amount not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, the Commission has determined that it is in the best interest of the State and in accordance with the Act to provide temporary financing for the Project by issuing a short-term note in the amount not to exceed Five Million Dollars (\$5,000,000); and

WHEREAS, such note shall be designated as the State of Mississippi Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project) (the "Note"); and

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

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

WHEREAS, the Note will be sold to the Purchaser pursuant to the terms and provisions of the Act and a Private Placement Agreement by and between the State and the Purchaser (the "Private Placement Agreement"); and

WHEREAS, there has been submitted to this meeting a form of the Private Placement Agreement which is attached hereto as Exhibit A and appears to be in appropriate form and is an appropriate document for the purpose identified; and

WHEREAS, funds are not otherwise available for the purposes for which the Note is to be issued, and it has now become necessary that the Commission proceed to make provision for the preparation, execution, issuance and delivery of the Note; and

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

WHEREAS, the Commission anticipates the issuance of revenue bonds under and in accordance with the ABC Warehouse Construction Act for the purpose of providing permanent financing for the Project and the payment of the Note; and

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

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

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

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

SECTION 3. Proceeding under the authority of the Act, there shall be and there is hereby authorized and directed to be issued the Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project) of the State in the aggregate principal amount of not to exceed Five Million Dollars (\$5,000,000). The Note is being issued to provide temporary financing for the Project, as authorized by the Act.

Pursuant to the Act, the Note shall be a limited obligation of the State the principal of and interest on which shall be payable solely from and secured by the revenues deposited into the ABC Warehouse Construction Bond Sinking Fund (the "ABC Warehouse Bond Sinking Fund") created pursuant to the ABC Warehouse Construction Act and this resolution, which revenues include, but are not limited to, revenue derived from the twenty-seven and one-half percent (27-1/2%) markup on alcoholic beverages in the State as authorized by Section 27-71-11, Mississippi Code of 1972, as amended and supplemented (the "ABC Tax"), and other amounts deposited into the Fund by the State Legislature as provided under the ABC Warehouse Construction Act. The Note shall never constitute an indebtedness of the State within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers.

SECTION 4. (a) The Note shall be dated the date of its delivery, will mature on or before two (2) years from its date of issue, as more particularly set out in the Private Placement Agreement, and will bear interest from its date of delivery, at the times and payable at the rate of interest agreed upon in the Private Placement Agreement, subject to the limitation that the Note shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum as allowed by Section 75-17-101, Mississippi Code of 1972, as amended and supplemented. Interest on the Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months. Principal of the Note will be payable at maturity or early redemption.

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

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

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

SECTION 6. The principal of the Note will be payable upon maturity or early redemption upon presentation and surrender of the Note at the office of the

State Treasurer who is hereby appointed as paying and transfer agent for the Note (the "Paying and Transfer Agent"). Interest on the Note will be payable as provided in the Private Placement Agreement by check or draft of the State made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration records of the State for the Note as of the close of business on the date that shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the payment date, which registration records shall be maintained by the Paying and Transfer Agent pursuant to the provisions of Section 13 hereof.

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

SECTION 8. (a) Pursuant to the ABC Warehouse Construction Act, the principal amount of not to exceed Five Million Dollars (\$5,000,000) received, pursuant to the issuance of the Note shall be deposited in the State Treasury in the "ABC Warehouse Construction Fund" (the "ABC Warehouse Construction Fund") created under the ABC Warehouse Construction Act and applied for the purposes described in this resolution and in accordance with ABC Warehouse Construction Act. Pending application for the purposes described herein, such monies shall be invested in the manner provided by law and, in accordance with the ABC Warehouse Construction Act, any and all investment earnings thereon shall be deposited in the ABC Warehouse Bond Sinking Fund created in the State Treasury pursuant to the ABC Warehouse Construction Act and used to pay debt service on the Note. Expenditures authorized by the ABC Warehouse Construction Act shall be paid by the State Treasurer upon warrants drawn from the ABC Warehouse Construction Fund issued by DFA, which warrants shall be issued upon requisitions signed by the Executive Director of DFA or her designee.

(b) On the first business day of each month, commencing in the first month after the delivery of the Note, the Commissioner of Revenue shall deposit to the ABC Warehouse Bond Sinking Fund from revenue derived from the ABC Tax, an amount which, together with equal subsequent monthly deposits on the first business day of each successive month, will provide a sum equal to the amount necessary to pay interest due and payable on the Note through the date on which the next installment of interest is due. Not less than five (5) days prior to each interest payment date, the State Treasurer shall transfer from the ABC Warehouse Bond Sinking Fund to the State's Bond and Interest Fund an amount sufficient to pay interest on the Note. If the amount of money in the ABC Warehouse Bond Sinking Fund is insufficient to pay the interest then coming due, then the Commissioner of Revenue shall immediately transfer from the ABC Tax to the ABC Warehouse Bond Sinking Fund such deficit amount. Unexpended amounts remaining in the ABC Warehouse Bond Sinking Fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the ABC Warehouse Bond Sinking Fund shall be deposited into the ABC Warehouse Bond Sinking Fund. If the ABC Warehouse Bond Sinking Fund has a balance in excess of the amount needed to pay the debt service and meet the obligations related to the Note, as described herein, the excess monies shall be transferred to the State General Fund.

It is anticipated that principal on the Note will be paid from the proceeds of revenue bonds to be issued by the State pursuant to the ABC Warehouse Construction Act. In the event that such revenue bonds have not been issued upon maturity of the Note, the Commissioner of Revenue shall immediately transfer to the ABC Warehouse Bond Sinking Fund from the ABC Tax the amount necessary to pay the principal of the Note. After the Note matures, monies in the ABC

Warehouse Bond Sinking Fund shall be applied to the payment of other bonds or notes issued under the ABC Warehouse Construction Act, or, if none, shall be transferred to the State General Fund.

SECTION 9. (a) The State covenants to maintain the excludability of interest on the Note from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and in furtherance thereof, to comply with the covenants concerning arbitrage rebate contained in a certificate of the State Treasurer to be executed and delivered concurrently with the issuance and delivery of the Note, or such other covenants as may, from time to time, be required to be complied with in order to maintain such excludability of interest on the Note from gross income for federal income tax purposes. In addition, the State covenants that it will not enter into any management contracts or other agreements in connection with the Project which would jeopardize the tax exempt nature of the Note. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain the excludability of interest on the Note from gross income for federal income tax purposes under the Code, the covenants contained in this Section 9 shall survive the payment of the Note and the interest thereon, including any payment or defeasance thereof.

(b) The State covenants to maintain the exemption of the Note and interest thereon from all taxation by the State or any local unit or political subdivision or other instrumentality of the State except for inheritance and gift taxes. Notwithstanding any other provisions to the contrary, so long as necessary in order to maintain such exemption of the Note and interest thereon from said taxes, the covenants contained in this Section 9 shall survive the payment of the Note and the interest thereon, including any payment or defeasance thereof.

SECTION 10. Pursuant to SEC Rule 15c2-12(b)(5), the State covenants and agrees to provide to the Purchaser, if required, a continuing disclosure agreement, dated the date of issuance and delivery of the Note, setting forth the State's agreement with regard to continuing disclosure (the "Continuing Disclosure Agreement"), and to comply with the covenants set forth therein and carry out all of the provisions of the Continuing Disclosure Agreement. In the event the State fails to comply with the provisions of the Continuing Disclosure Agreement, the holder of the Note may take such actions as may be necessary and appropriate, including mandate or specific performance by court order, to cause the State to comply with its obligations set forth in the Continuing Disclosure Agreement and this Section 10.

SECTION 11. Pursuant to the authority granted by the Act and the Registered Bond Act, being Sections 31-21-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Registered Bond Act"), the Note shall be executed by the manual or facsimile signatures of the Governor of the State and Ex officio Chairman of the Commission and the Treasurer of the State and Ex officio member of the Commission and the official seal of the Commission shall be affixed or lithographed or otherwise reproduced thereon, attested by the manual or facsimile signature of the Attorney General of the State and Ex officio Secretary of the Commission and the Note shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate the Note by executing the Paying and Transfer Agent's Certificate thereon and the Note shall not be valid or become obligatory for any purpose until such certificate shall have been duly executed by the Paying and Transfer Agent. Such certificate, when duly executed, shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered.

SECTION 12. The form of the Note, the certificate to appear on the Note and the Paying and Transfer Agent's Certificate shall be in substantially the following form and the State Treasurer shall be, and is hereby, authorized and directed to make such changes, insertions and omissions therein as may, in her opinion, be required:

[FORM OF NOTE]

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

Number R-1

\$ _____

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

ALCOHOLIC BEVERAGE TAX REVENUE NOTE

(ABC WAREHOUSE CONSTRUCTION PROJECT),

SERIES 20__

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

_____, 20__

_____, 20__

REGISTERED OWNER:

PRINCIPAL SUM:

_____ AND NO/100THS
DOLLARS

STATE OF MISSISSIPPI (the "State") hereby acknowledges itself indebted and for value received hereby promises to pay to the registered owner named above or registered assigns, on the maturity date stated above (unless earlier redeemed), upon presentation and surrender of this Note at the office of the State Treasurer in the City of Jackson, Mississippi (the "Paying and Transfer Agent"), the principal sum stated hereon in lawful money of the United States of America, and to pay to the registered owner hereof or registered assigns interest on such principal sum, in like money, from the dated date of this Note until the maturity date hereof, at the interest rate per annum stated hereon. Interest on this Note will be computed on the basis of a 360-day year of twelve (12) thirty (30) day months, and will be payable [semi-annually on _____ 1 and _____ 1 of each year commencing on _____ 1, 20__] by check or draft drawn upon the Paying and Transfer Agent, made payable to the registered owner named in, and delivered to the registered owner of this Note as appearing on the registration records held by the Paying and Transfer Agent as of the close of business on the date which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date of this Note.

This Note is issued by the State in the total principal amount of _____ Dollars (\$ _____) pursuant to and in conformity with the Constitution and statutes of the State, including, among others, Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented, and Senate Bill 2844, 2022 Regular Legislative Session of the State Legislature (collectively, the "Act"), and a resolution duly adopted by the State Bond Commission of the State on August 11, 2022 (the "Resolution"). This Note shall be designated as the State of Mississippi Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project), Series 20__ and is being issued for the purpose of (a) providing funds to assist in paying the costs associated with land acquisition for, and the design, construction, furnishing and equipping of, a new liquor distribution warehouse for the Mississippi Department of Revenue's Alcoholic Beverage Control Division, and (b) paying the costs incident to the sale, issuance and

delivery of this Note, all as authorized by the Act. Reference is hereby made to the Resolution, a copy of which is on file at the Office of the State Treasurer in Jackson, Mississippi, to all of the provisions of which the registered owner hereof assents by acceptance of this Note.

Pursuant to the Act, this Note shall be a limited obligation of the State the principal of and interest on which shall be payable solely from and secured by the revenues deposited into the ABC Warehouse Construction Bond Sinking Fund (the "Fund") created pursuant to the Act, which revenues include, but are not limited to, revenue derived from the twenty-seven and one-half percent (27-1/2%) markup on alcoholic beverages in the State as authorized by Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and other amounts deposited into the Fund by the State Legislature as provided under the Act. This Note shall never constitute an indebtedness of the State within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers.

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

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

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

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

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

If the date for payment of the principal of or interest on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the State are authorized by law or executive order to close, then the date for such payment

shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the normal day of payment.

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

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

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

(STATE BOND COMMISSION SEAL)

STATE OF MISSISSIPPI

By _____
Governor

By _____
State Treasurer

ATTEST:

Attorney General

PAYING AND TRANSFER AGENT'S CERTIFICATE

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

State Treasurer, as Paying and
Transfer Agent

Date of Registration and Authentication: _____

ASSIGNMENT

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

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

(please print or typewrite name and address of assignee)

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

Dated: _____

Signature guaranteed:

(Bank, Trust Company or Paying Agent)

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or other Tax Identification Number of Assignee

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

[END OF FORM OF NOTE]

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

CONDITIONS AS TO THE ISSUANCE, TRANSFER, EXCHANGE AND REPLACEMENT OF THE NOTE

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

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

The Note, upon surrender thereof at said office of the Paying and Transfer Agent with a written instrument of transfer satisfactory to such Paying and Transfer Agent duly executed by the registered owner or its authorized attorney, may be exchanged for a Note of like maturity and interest rate of the same denomination. Such new Note shall be dated as of the date of the initial delivery of the Note and shall bear interest from said date.

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

The Note shall be transferable in accordance with this resolution only upon the registration records which shall be maintained for that purpose at the office of the Paying and Transfer Agent, by the registered owner thereof in person or its authorized attorney, upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying and Transfer Agent, duly executed by the registered owner or its authorized attorney, and upon such transfer there shall be issued in the name of the transferee a new Note in registered form in the same aggregate principal amount and of like maturity and interest rate as the Note surrendered. Any Note issued in connection with a transfer shall be dated in the same manner provided above for the dating of the Note issued in connection with exchanges.

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

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

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

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

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

Except as otherwise required by law, if (a) the mutilated Note is surrendered to the Paying and Transfer Agent at her office, or the Paying and Transfer Agent receives evidence to its satisfaction of the destruction, loss or theft of the Note and (b) there is delivered to

the Paying and Transfer Agent such security and indemnity as may be required by it and by the State Treasurer to save harmless the State and the Paying and Transfer Agent, and as otherwise required by law, then, in the absence of notice to the Paying and Transfer Agent that such Note has been acquired by a bona fide Purchaser as such term is defined in the Uniform Commercial Code as it is then in effect in the State, the Paying and Transfer Agent shall authenticate and deliver, in exchange for the mutilated Note, or in lieu of such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Paying and Transfer Agent shall thereupon cancel the Note so surrendered.

A new Note issued pursuant to this Section 13 in lieu of any surrendered, destroyed, lost or stolen Note shall constitute a contractual obligation of the State and shall be entitled to all benefits of this resolution. The Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Note, and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Note or securities.

Notwithstanding the foregoing provisions of these conditions, no Note shall be exchanged for another Note or be registered or transferred or issued or delivered by or on behalf of the State or the Paying and Transfer Agent pursuant to this Section 13 at the request of a holder or owner of the Note, except upon payment to such Paying and Transfer Agent by or on behalf of such holder or owner of a charge sufficient to reimburse the State and such Paying and Transfer Agent for any tax, fee, or other governmental charge required to be paid with respect to the transaction.

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

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

SECTION 14. Subject to the restrictions contained herein, the registration of the Note may be transferred upon the registration records of the State upon delivery to the Paying and Transfer Agent, accompanied by a written instrument or instruments of transfer in form and with guaranty of signatures satisfactory to the Paying and Transfer Agent, duly executed by the registered owner of the Note or

by its attorney-in-fact or legal representative, containing written instructions as to the detail of transfer of the Note, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Note, the Paying and Transfer Agent shall at the earliest practical time according to the provisions of this resolution enter the transfer of ownership in the registration records of the State and shall deliver in the name of the transferee a new fully registered note identical to the Note. The State may charge the registered owner of the Note for the registration of every such transfer sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the State) to be paid with respect to the registration of such transfer and may require that such amounts be paid before any new such Note shall be delivered.

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

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

(b) The purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Note and the payment of the Note by the State; and during the course of this transaction and prior to the purchase of the Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

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

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

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

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

(g) The purchaser certifies that it is purchasing the Note for its own account as evidence of a privately placed and negotiated sale of the Note and not for resale at a profit, and that it is its present intention to hold the Note to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Note being at all times within the control of the purchaser and that the Note will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

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

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

SECTION 16. The Note shall be payable, both as to principal and interest, solely from the ABC Warehouse Bond Sinking Fund pursuant to the Act.

SECTION 17. If (a) the State shall pay or cause to be paid to the owners of the Note the principal and interest to become due thereon in the manner stipulated therein and herein, and (b) the State shall have kept, performed and observed all and singular the covenants and promises in the Note and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Note shall cease to be entitled to any lien, benefit or security under this resolution and shall no longer be deemed to be outstanding hereunder.

SECTION 18. The form of the Private Placement Agreement in the form submitted to this meeting and attached hereto as Exhibit A, is hereby made a part of this resolution as though set forth in full herein and shall be, and the same hereby is, approved in substantially said form. The State Treasurer is hereby authorized and directed to execute and deliver the Private Placement Agreement with such changes, insertions and omissions as may be approved by the Representatives, such execution thereof being conclusive evidence of such approval; provided, however, that the State Treasurer shall not execute and deliver the Private Placement Agreement unless the interest rate to be borne by the Note as reflected in the Private Placement Agreement complies, in the sole opinions of the Representatives, with market conditions at the time the Private Placement Agreement is executed and with all applicable State laws.

SECTION 19. The State Treasurer shall keep proper records relating to the sale and issuance of the Note hereunder and the amounts received thereon and paid into the State Treasury for the purposes herein provided.

SECTION 20. A certified copy of this resolution shall be filed with the State Treasurer for her information and guidance.

SECTION 21. Butler Snow LLP, Ridgeland, Mississippi, is hereby appointed to serve as Special Counsel to the State in connection with the sale and issuance of the Note.

SECTION 22. Special Counsel is hereby authorized to have prepared the State of Mississippi Alcoholic Beverage Tax Revenue Note and to schedule a closing of the sale of the Note as directed by the State Treasurer and the DFA Executive Director.

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

SECTION 24. The Note may be validated in accordance with Sections 31-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented.

SECTION 25. The members of the Commission are each hereby authorized and directed to execute such additional documents as may be necessary in connection with the sale, issuance and delivery of the Note.

SECTION 26. The State hereby declares its official intent to reimburse itself from the proceeds of the Note for expenses incurred with respect to the Project 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 Note will not exceed an aggregate principal amount of Five Million Dollars (\$5,000,000).

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

Deputy Attorney General Wall 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
Deputy Attorney General Mary Helen Wall 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 11th day of August, 2022.

65040018.v1

EXHIBIT A

PRIVATE PLACEMENT AGREEMENT

REGARDING THE

§ _____
STATE OF MISSISSIPPI
ALCOHOLIC BEVERAGE TAX REVENUE NOTE
(ABC WAREHOUSE CONSTRUCTION PROJECT),
SERIES 20 _____

_____, 20 _____

State of Mississippi
c/o State Bond Commission of
the State of Mississippi
Jackson, Mississippi 39201

Ladies and Gentlemen:

The undersigned, _____ (the "Purchaser"), a _____, being duly authorized, agrees to enter into this Private Placement Agreement (this "Agreement") with the State of Mississippi (the "State"), acting by and through the State Bond Commission of the State (the "Commission") which will be binding upon the State and upon the Purchaser.

1. (a) Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Purchaser hereby agrees to purchase from the State and the State hereby agrees to sell and deliver to the Purchaser the \$ _____ State of Mississippi Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project), Series 20 _____ (the "Note"), dated the date of its delivery, and payable on or before _____, 20 _____, and as more particularly described in the resolution concerning the Note adopted by the Commission on August 11, 2022 (the "Resolution"). The purchase price for the Note shall be equal to 100% of the principal amount thereof (the "Purchase Price"). The Note shall bear interest at the rate of _____% per annum, computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

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

(c) The Note will be issued pursuant to Sections 31-17-151 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Temporary Borrowing Act"), and Senate Bill 2844, 2022 Regular Legislative Session of the State Legislature (the "ABC Warehouse Construction Act" and collectively with the Temporary Borrowing Act, the "Act") and the Resolution.

(d) The Note will constitute a limited obligation of the State, payable solely from and secured by the revenues deposited into the ABC Warehouse Construction Bond Sinking Fund (the "Fund") created pursuant to the ABC Warehouse Construction Act, which revenues include, but are not limited to, revenue derived from the twenty-seven and one-half percent (27-1/2%) markup on alcoholic beverages in the State as authorized by Section 27-71-11, Mississippi Code of 1972, as amended and supplemented, and other amounts deposited into the Fund by the State Legislature as provided under the ABC Warehouse Construction Act. The Note shall never constitute an indebtedness of the State within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the State, or a charge against its general credit or taxing powers.

(e) [Interest on the Note will be payable on ____ 1 and ____ 1 of each year, commencing on ____ 1, 20__.]

(f) Principal on the Note will be payable at maturity or early redemption.

(g) The Note will be subject to redemption prior to its maturity at the option of the State, in whole or in part on any date, at the principal amount thereof together with accrued interest to the date fixed for redemption and without premium. Notice of each such redemption shall be mailed, postage prepaid, not less than five (5) business days prior to the redemption date, to the registered owner thereof at the address appearing on the registration books of the State kept and maintained by the State Treasurer of the State, as paying and transfer agent for the Note.

(h) Interest on the Note is excludable from gross income for federal income tax purposes and exempt from all income taxation in the State.

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

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

(b) The Commission, on behalf of the State, has full legal right, power and authority to enter into or accept this Agreement, to adopt the Resolution, to sell, issue and deliver the Note to the Purchaser as provided herein and to carry out and consummate all other transactions contemplated by this Agreement, the Note and the Resolution.

(c) By official action of the Commission, the Commission has duly adopted the Resolution, has duly authorized and approved the execution and delivery of or acceptance of, and the performance by the State of the obligations of the State contained in the Resolution, the Note and this Agreement and the consummation by it of all other transactions contemplated by this Agreement.

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

(e) No summons or complaint or any other notice or document has been served upon or delivered to the State or the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best

knowledge of the State or the Commission, threatened against the State or the Commission, affecting the existence of the State or the Commission, the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Note or in any way contesting or affecting the validity or enforceability of the Note, the Resolution or this Agreement, contesting the tax exempt status of the 2022 Note or contesting in any way the powers of the State or the Commission or any authority for the issuance of the Note, the adoption of the Resolution or the execution or acceptance of this Agreement, or the performance by the State and the Commission thereunder, nor is there any controversy or litigation pending or threatened, nor, to the best of the knowledge of the State and the Commission, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Note, the Resolution or this Agreement or the tax exempt status of the Note.

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

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

3. The State will deliver the Note to the Purchaser in definitive form, duly executed and authenticated as provided in the Resolution, and, subject to the terms and conditions hereof, the Purchaser will accept such delivery and pay the Purchase Price of the Note, as set forth in the Resolution. The Note will be delivered in fully registered form in the amount of \$ _____ and registered to the Purchaser. The Note may be in printed, engraved, typewritten or photocopied form and each such form shall constitute "definitive form." As provided in the Resolution, the Note shall be payable both as to principal and interest to the Purchaser, in lawful money of the United States of America by the State Treasurer of the State, as paying and transfer agent for the Note.

4. The Purchaser has entered into this Agreement in reliance upon the representations and agreements of the State and the Commission contained herein and in the Resolution and to be contained in the documents and instruments to be delivered by the State and upon the performance by the State and the Commission of their respective obligations hereunder, both as of the date hereof. Accordingly, the Purchaser's obligations under this Agreement to purchase and pay for the Note shall be subject to the performance by the State and the Commission of their respective obligations to be performed hereunder and shall also be subject to the following conditions:

(a) The representations of the State and the Commission contained herein and in the Resolution shall be true, complete and correct.

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

(c) On the Closing Date, all official action of the State and the Commission relating to this Agreement, the Note and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser.

(d) The State shall not have failed to pay principal or interest when due on any of the State's obligations for money borrowed wherein such failure, if any, would have a material adverse impact on its ability to perform in accordance with this Agreement, the Note or the Resolution.

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

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

(ii) The unqualified opinion, dated the Closing Date, of Butler Snow LLP, Special Counsel, in form and substance reasonably acceptable to the Purchaser and a letter from such Special Counsel, dated the Closing

Date, and addressed to the Purchaser, to the effect that such opinion may be relied upon by the Purchaser to the same extent as if such opinion were addressed to it;

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

(iv) A certificate, dated the Closing Date, signed by the Attorney General of the State to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the State, the Commission or any of their respective officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of their knowledge, threatened against the State or the Commission, affecting the existence of the State or the Commission or the titles of their officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Note, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Note and interest thereon when such payments shall become due, or in any way contesting or affecting the tax exempt status of the Note and the interest thereon or the validity or enforceability of the Note, the Resolution or this Agreement, or contesting the powers of the State, the Commission or any authority for the issuance of the Note, the adoption of the Resolution or the execution or acceptance of this Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the tax exempt status of the Note and the interest thereon or the validity or enforceability of the Note, the Resolution or this Agreement (but in lieu of or in conjunction with such certificate the Purchaser may, in its sole discretion, accept certificates or opinions of the Attorney General of the State, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit);

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

(vi) A certified copy of a transcript of all proceedings taken by the Commission relating to the authorization and issuance of the Note and the execution and delivery of this Agreement; and

(vii) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations contained herein and in the Resolution, and the due performance or satisfaction by the State and the Commission at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the State and the Commission.

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

5. All expenses incident to the performance of the obligations of the State and the Commission hereunder including but not limited to: (a) the cost of the preparation and printing of the definitive Note; (b) the fees and disbursements of Special Counsel; (c) the fees and disbursements of counsel to the Purchaser in an amount not to exceed \$ _____; (d) the fees and disbursements of the State's experts, financial advisors or consultants retained by the State; and (e) the cost of the preparation of this Agreement, shall be paid by the State.

6. The Note shall be purchased by the Purchaser for its own account and not with any intent to offer, sell, resell or otherwise distribute the Note or any portion thereof or interest therein; provided, however, that the Purchaser may transfer the Note or sell or transfer up to five (5) participation interests in the Note to other financial institutions upon compliance by the Purchaser with the terms and provisions of the Resolution (collectively, the "Purchaser's Obligation").

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

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

9. This Agreement is made solely for the benefit of the State and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements of the State and the Purchaser contained in this Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Purchaser and the State; (b) delivery of any payment for the Note hereunder; and (c) any termination of this Agreement.

10. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Agreement and this Agreement shall be construed and in force as if such invalid or unenforceable provision had not been contained herein.

11. This Agreement shall be governed by, and construed in accordance with, the laws of the State. This Agreement shall become effective upon the execution of the acceptance hereof by duly authorized officers of the State and shall be valid and enforceable as of the time of such acceptance.

12. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

13. This Agreement shall constitute the entire agreement among the parties hereto with respect to the offer and sale of the Note and the transactions related thereto, as set forth herein.

Very truly yours,

By _____

Title _____

ACCEPTED:

This ___ day of _____, 20__.

STATE OF MISSISSIPPI

By: STATE BOND COMMISSION

By: _____
David McRae, State Treasurer

EXHIBIT A
PURCHASE LETTER

The undersigned, _____ (the "Purchaser"), hereby certifies and acknowledges that in connection with the purchase by it of the \$ _____ State of Mississippi Alcoholic Beverage Tax Revenue Note (ABC Warehouse Construction Project), Series 20__ (the "Note") that:

1. The Purchaser has received a copy of the resolution adopted by the State Bond Commission (the "Commission") of the State of Mississippi (the "State") on August 11, 2022, related to the sale, issuance, execution and delivery of the Note (the "Resolution"), and the Resolution is in form and substance satisfactory to the Purchaser and has been read and fully understood by it.

2. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the issuance by the State of the Note; it has received such information concerning the State as it deems to be necessary in connection with its purchase of the Note and the payment of the Note by the State; and during the course of this transaction and prior to the purchase of the Note it has been provided with the opportunity to ask questions of and receive answers from representatives of the State and the Commission concerning the terms and conditions of the offering of the Note, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of taxable and tax exempt municipal and other obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note.

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

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

6. The Purchaser has relied on Special Counsel with respect to the authorization, execution, delivery, validity of the Note and the excludability from gross income for federal income tax purposes of interest on the Note and the exemption from income taxation in the State of interest on the Note and such other matters as contained in the opinion letter of Special Counsel.

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

8. Except as provided in paragraph 9 hereof, the Purchaser hereby certifies that it is purchasing the Note for its own account as evidence of a privately placed and negotiated sale of the Note and not for resale at a profit, and that it is its present intention to hold the Note to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Note being at all times within the control of the undersigned and that the Note will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

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

IN WITNESS WHEREOF, _____ has hereunto set its hand as of this ___ day of _____, 20__.

By _____

Title _____