
**Minutes of the State Bond
Commission Meeting held
June 1, 2023**

NOTICE

A MEETING OF THE
BOND COMMISSION

will be held at 10:30 a.m. 19th Floor Conference Room

Governor's Office

Walter Sillers Building

on

Thursday, June 1, 2023

PLEASE NOTE THAT ONE OR MORE MEMBERS MAY PARTICIPATE TELEPHONICALLY.

PURPOSE: Items for consideration include, but are not limited to, the following: Consider for acceptance the Resolution of the Mississippi Development Authority declaring the necessity for the issuance of general obligation bonds of the State of Mississippi in an amount not to exceed Three Million Dollars and 00/100ths (\$3,000,000.00) for the Emerging Crops Fund; Consider for adoption the Resolution directing the issuance of not to exceed Twenty-Four Million Six Hundred Fifteen Thousand Dollars (\$24,615,000) General Obligation Bonds, Series 2023A of the State of Mississippi (the "State") for the purpose of providing financing for various capital improvement projects and programs in the State; Consider for adoption the Resolution directing the issuance of not to exceed Twenty-Four Million Dollars (\$24,000,000) Taxable General Obligation Bonds, Series 2023B of the State of Mississippi (the "State") for the purpose of financing various Economic Development projects and programs in the State; and any other business related matters.

(Please do not remove until after June 2, 2023.)

**MINUTES OF A MEETING OF THE STATE BOND COMMISSION
OF THE STATE OF MISSISSIPPI
HELD JUNE 1, 2023**

A meeting of the State Bond Commission ("Bond Commission") of the State of Mississippi (the "State") convened at the Office of the Governor, 1900 Sillers Building, 550 High Street, in the City of Jackson, Mississippi, at 10:30 am, Central Standard Time, Thursday, the 1st day of June 2023. 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
Brian Wilson, Deputy Treasurer and Ex-Officio Acting Member

Also, present:

Michelle Williams, Office of the Attorney General
Yolanda Nash, Office of the Attorney General
Suzanne Hudson, Esq., Office of the Attorney General
Liz Welch, Department of Finance and Administration
Linda Nesline, Department of Finance and Administration
Gilda Reyes, Department of Finance and Administration
Taylor Russell, Department of Finance and Administration
Reggie Welch, Department of Finance and Administration (telephonically)
Liz Bolin, Esq., Department of Finance and Administration
Laura Law, Office of the Treasury
Lauryl Lewis, Office of the Treasury
Steve Johnson, Hilltop Securities (telephonically)
Vickie Hall, Hilltop Securities (telephonically)
Chris Janning, Hilltop Securities (telephonically)
Sue Fairbank, Esq., Butler Snow
Patrick Roberts, Esq., Mississippi Development Authority
Sara Watson, Mississippi Development Authority
Jim Perry, Wells Fargo

Chairman Tate Reeves brought the meeting to order.

Chairman Reeves stated the first item of business was to ratify the Bond Commission meeting minutes of August 11, 2022. Deputy Treasurer Brian Wilson 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
Deputy State Treasurer Wilson voted:	Yes

Whereupon the Chairman declared the motion adopted.

The next order of business was to consider for acceptance agenda item number 3, the Resolution of the Mississippi Development Authority ("MDA") approving funding for the Emerging Crops Fund and requesting the State Bond Commission to provide necessary funding therefor in an amount not to exceed

Three Million Dollars and No/100ths (\$3,000,000.00); and for related purposes. Chairman Reeves recognized Gilda Reyes, Bond Director, Department of Finance and Administration ("DFA"), for an explanation of this agenda item. Ms. Reyes stated that the acceptance of this Resolution authorizes funding for MDA's Emerging Crops Fund in an amount not to exceed Three Million Dollars and No/100ths (\$3,000,000.00). Sara Watson, MDA Director of Business Incentives, was present to answer any questions from the Bond Commission regarding the request for funding. Chairman Reeves asked if there were any further questions. There being none, Deputy Treasurer Wilson made the 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
Deputy State Treasurer Wilson voted:	Yes

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 directing the issuance of General Obligation Bonds of the State of Mississippi in an amount not to exceed Twenty-Four Million Six Hundred Fifteen Thousand Dollars and No/100ths (\$24,615,000.00) for the purpose of financing various Capital Improvement 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 bond purchase 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 purposes. Chairman Reeves called on Gilda Reyes for an explanation of the agenda item. Ms. Reyes stated that this is the "Tax-Exempt" Resolution that directs the members to proceed with necessary plans to provide funding for the following Bureau of Building projects that were previously authorized in House Bill 1730, 2020 Regular Session: Mississippi State University – Kinesiology Building Phase III, East Central

Community College, Itawamba Community College, Southwest Community College, and Mississippi State University – Architecture Building Phase I. This Resolution authorizes a direct purchase of bonds by Wells Fargo and authorizes the Treasurer to execute the Bond Purchase Agreement after the rate has been set. Chairman Reeves asked if there were any questions. There being none, Deputy Treasurer Wilson moved 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
Deputy State Treasurer Wilson voted:	Yes

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 General Obligation Bonds of the State of Mississippi in an amount not to exceed Twenty-Four Million Dollars and No/100ths (\$24,000,000.00) for the purpose of financing various Economic Development Projects and Programs 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 bond purchase 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 purposes. Chairman Reeves recognized Gilda Reyes for further explanation. Ms. Reyes stated that this is the "Taxable" Resolution that directs the members to proceed with necessary plans to provide funding for the following MDA projects that were previously authorized in House Bill 1427, 2019 Regular Legislative Session and Senate Bill 2328, 2020 Regular Session: ACE Fund, and the Emerging Crops Fund. This Resolution authorizes a direct purchase of bonds by Wells Fargo and authorizes the Treasurer to execute the Bond Purchase Agreement after the rate has been set. Chairman Reeves asked if there were any questions. There being none, Deputy

Treasurer Wilson 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
Deputy State Treasurer Wilson voted:	Yes

A copy of the Resolutions are attached as "Exhibit C."

The next item taken up was new business.

There being no further business to come before the Commission,
^{Deputy Treasurer} Brian Wilson motioned to adjourn the meeting and ^{Deputy Attorney General} Mary Helen Wall

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

[Signature]
Chairman, State Bond Commission

Attest:

[Signature]
Secretary, State Bond Commission
Joe Alan Fitch

The above and foregoing minutes read and approved this the 1st day of June, 2023.

[Signature]
Chairman, State Bond Commission

[Signature]
Secretary, State Bond Commission
for AG Joe Fitch

[Signature]
Member, State Bond Commission
for Treasurer David McRae

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EXHIBIT A

**RESOLUTION OF THE MISSISSIPPI DEVELOPMENT AUTHORITY (MDA)
APPROVING FUNDING FOR THE EMERGING CROPS FUND AND
REQUESTING THE STATE BOND COMMISSION OF MISSISSIPPI TO
PROVIDE NECESSARY FUNDING THEREFOR UNDER THE PROVISIONS OF
SENATE BILL 2328, SECTIONS 2, 2020 REGULAR SESSION OF THE
MISSISSIPPI LEGISLATURE IN AN AMOUNT NOT TO EXCEED
THREE MILLION DOLLARS (\$3,000,000.00)**

WHEREAS, Section 2 of Senate Bill 2328, 2020 Regular Session of the Mississippi Legislature, authorized the Emerging Crops Fund to provide loans to be made to agribusiness for the purpose of encouraging thereby the extension of conventional financing and the issuance of letters of credit to such agribusiness by private institutions; and

WHEREAS, MDA is in need of funding for the Emerging Crops Fund; and

WHEREAS, Section 69-2-14(3)(a), Mississippi Code of 1972, as authorized by Section 2 of Senate Bill 2328, 2020 Regular Session of the Mississippi Legislature, MDA proposes to provide additional funding for the Emerging Crops Fund in an amount not to exceed Three Million Dollars (\$3,000,000.00); and

WHEREAS, Section 2 of Senate Bill 2328, 2020 Regular Session of the Mississippi Legislature, authorizes the issuance of general obligations bonds of the State of Mississippi (the State) in a total principal amount not to exceed One Hundred Fourteen Million Dollars (\$114,000,000.00) in the aggregate; 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 pursuant to Section 2 of Senate Bill 2328, 2020 Regular Session of the Mississippi Legislature, that providing funding for the Emerging Crops Fund in an amount not to exceed Three Million Dollars (\$3,000,000.00) serves a necessary and valid public purpose.

Section 2. MDA does hereby find and declare that the issuance and sale of an amount not to exceed Three Million Dollars (\$3,000,000.00) of obligation bonds of the State is necessary and advisable for the purpose of providing funding for the Emerging Crops Fund.

Section 3. The issuance and sale of 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 of Mississippi to issue the Bonds for the purpose of providing funding for the Emerging Crops 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 duplicate original or a certified copy of this resolution to the State Bond Commission of Mississippi.

WITNESS the signature of the Mississippi Development Authority by its duly authorized representative this the 31st day of May, 2023.



MISSISSIPPI DEVELOPMENT AUTHORITY

BY:



LAURA HIPP
DEPUTY EXECUTIVE DIRECTOR

ATTEST:

By: *Darise Stewart*
Title: *Exp. Assistant*

EXHIBIT B

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

RESOLUTION DIRECTING THE ISSUANCE OF NOT TO EXCEED TWENTY-FOUR MILLION SIX HUNDRED FIFTEEN THOUSAND DOLLARS (\$24,615,000) GENERAL OBLIGATION BONDS, SERIES 2023A 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 BOND PURCHASE 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 House Bill 1730, 2020 Regular Session of the Legislature of the State of Mississippi (the "2020 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-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 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 2020 IHL Capital Improvements Act, DFA adopted a resolution on January 19, 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 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 Sixty-Three Million Two Hundred Ninety Thousand Dollars (\$63,290,000) 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 Ten Million Dollars (\$10,000,000) for the following described project (the "2020 IHL Capital Improvements Project"), as authorized by the 2020 IHL Capital Improvements Act:

MISSISSIPPI STATE UNIVERSITY

Phase III of construction, furnishing and equipping of a new building and related facilities to house the Kinesiology Department	\$ <u>10,000,000</u>
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TOTAL	\$ <u>10,000,000</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 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 Ten Million Dollars (\$10,000,000); and

WHEREAS, pursuant to Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature (the "2020 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 Five Hundred Ninety Thousand Dollars (\$35,590,000) 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 2020 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 Five Hundred Ninety Thousand Dollars (\$35,590,000) for the purpose of providing financing for projects authorized pursuant to the 2020 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 Thirty-One Million One Hundred Fifty-Five Thousand Dollars (\$31,155,000) under and pursuant to the 2020 Community and Junior Colleges Capital Improvements Act to provide financing for various projects authorized under the 2020 Community and Junior Colleges Capital Improvements Act; and

WHEREAS, DFA has requested additional financing at this time in the amount of Four Million Four Hundred Thirty-Five Thousand Dollars (\$4,435,000) for the purpose of providing financing for the following described projects as authorized by the 2020

Community and Junior Colleges Capital Improvements Act (the "2020 Community and Junior Colleges Capital Improvements Projects"):

East Central Community College	\$ 320,000
Itawamba Community College	2,445,000
Southwest Mississippi Community College	<u>1,670,000</u>
Total	<u>\$4,435,000</u>

WHEREAS, the Commission has determined that it is in the best interest of the State to provide additional financing for the 2020 Community and Junior Colleges Capital Improvements Projects under the provisions of the 2020 Community and Junior Colleges Capital Improvements Act in the total aggregate principal amount of not to exceed Four Million Four Hundred Thirty-Five Thousand Dollars (\$4,435,000); 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, 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 Sixty-Five Million Four Hundred Ninety-Five Thousand Dollars (\$65,495,000) 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 Ten Million One Hundred Eighty Thousand Dollars (\$10,180,000) for the following described projects (collectively, the "2021 IHL Capital Improvements Project"), 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 \$ 10,180,000

TOTAL **\$10,180,000**

WHEREAS, the Commission has determined that it is in the best interest of the State to provide financing for the 2021 IHL Capital Improvements Project under the provisions of the 2021 IHL Capital Improvements Act in the total aggregate principal amount of not to exceed Ten Million One Hundred Eighty Thousand Dollars (\$10,180,000); 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 2020 IHL Capital Improvements Act, the 2020 Community and Junior Colleges Capital Improvements Act and the 2021 IHL Capital Improvements Act (collectively, the "Acts") in a principal amount not to exceed Twenty-Four Million Six Hundred Fifteen Thousand Dollars (\$24,615,000) for the purpose of providing financing for the 2020 IHL Capital Improvements Project, the 2020 Community and Junior Colleges Capital Improvements Projects and the 2021 IHL Capital Improvements Project (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 2023A (the "Series 2023A Bonds") in a principal amount not to exceed Twenty-Four Million Six Hundred Fifteen Thousand Dollars (\$24,615,000); and

WHEREAS, the proceeds of the Series 2023A Bonds will be used to provide for the financing of the Projects as follows: (a) the 2020 IHL Capital Improvements Project in the amount of not to exceed Ten Million Dollars (\$10,000,000), (b) the 2020 Community and Junior Colleges Capital Improvements Projects in the amount of not to exceed Four Million Four Hundred Thirty-Five Thousand Dollars (\$4,435,000), and (c) the 2021 IHL Capital Improvements Project in the amount of not to exceed Ten Million One Hundred Eighty Thousand Dollars (\$10,180,000); and

WHEREAS, funds are not otherwise available for the purposes for which the Series 2023A 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 2023A Bonds; and

WHEREAS, the issuance of the Series 2023A Bonds does not exceed any statutory or constitutional limitation; and

WHEREAS, the Series 2023A Bonds are being issued contemporaneously with the State of Mississippi Taxable General Obligation Bonds, Series 2023B which are being issued in a principal amount not to exceed Twenty-Four Million Dollars (\$24,000,000); 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 2023A Bonds; and

WHEREAS, as authorized by the Acts, a negotiated sale of the Series 2023A 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 2023A Bonds on the basis of a negotiated sale rather than a public sale by competitive bid; and

WHEREAS, the Series 2023A Bonds shall be sold to Wells Fargo Bank, N.A., or any wholly owned subsidiary thereof (the "Purchaser"), pursuant to the terms and provisions of a Term Sheet from the Purchaser (the "Term Sheet"), attached hereto as Exhibit A, and a bond purchase agreement between the State, acting by and through the Commission, and the Purchaser (the "Bond Purchase Agreement"); and

WHEREAS, there has been prepared and submitted to this meeting the form of the Term Sheet and the Bond Purchase Agreement; and

WHEREAS, it appears that such documents which are now before the Commission, are in appropriate form and are appropriate documents for the purpose identified; and

WHEREAS, all conditions, acts and things required by the Acts 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 2023A Bonds and the execution and delivery of the Bond Purchase 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 2023A 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 2023A of the State in an aggregate principal amount of not to exceed Twenty-Four Million Six Hundred Fifteen Thousand Dollars (\$24,615,000). The Series 2023A Bonds are being issued for the purpose of providing funds for the financing of the Projects. Pursuant to the Acts, the Series 2023A 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 2023A Bonds, and any other obligations under the Bond Purchase Agreement, 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 2023A Bonds, including, but not limited to, the structuring of the Series 2023A Bonds and the negotiation and preparation of the Bond Purchase Agreement, including, without limitation, any forward rate lock component and associated breakage payment, if any, owed to the Purchaser.

SECTION 5. The Series 2023A Bonds shall be sold to the Purchaser pursuant to the terms and provisions of the Term Sheet and the Bond Purchase Agreement. The Commission hereby accepts the Term Sheet in the form attached hereto as Exhibit A and the State Treasurer is hereby authorized and directed to execute and deliver such documentation as may be required by the Purchaser; provided, however, that such documentation is in compliance with the terms and provisions of this resolution, the Term Sheet and the Bond Purchase Agreement.

SECTION 6. The Series 2023A 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 Term Sheet and the Bond Purchase Agreement, subject to the limitation that the Series 2023A 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. Interest on the Series 2023A Bonds shall be payable on February 1 and August 1 of each year, commencing on February 1, 2024, as more particularly provided in the Bond Purchase Agreement. Interest on the Series 2023A Bonds shall be computed on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. Principal on the Series 2023A Bonds shall be payable at maturity on August 1, 2028.

SECTION 7. The Series 2023A 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 2023A Bonds shall be numbered separately from R-1 upwards.

SECTION 8. The Series 2023A Bonds will be subject to redemption on February 1, 2028, or thereafter, 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.

SECTION 9. (a) Notwithstanding anything to the contrary in this resolution, if the Series 2023A Bonds are being held under a book-entry system, transfers of beneficial ownership of the Series 2023A 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 2023A Bonds.

(b) As long as a book-entry system is in effect for the Series 2023A Bonds, the Securities Depository Nominee will be recognized as the registered owner of the Series 2023A Bonds for the purpose of (1) paying the principal of or interest on such Series 2023A Bonds, (2) giving any notice permitted or required to be given to registered owners of the Series 2023A Bonds under this resolution, (3) registering the transfer of such Series 2023A Bonds, and (4) requesting any consent or other action to be taken by the registered owners of such Series 2023A 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 2023A Bonds and as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2023A 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 2023A 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 2023A 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 2023A Bonds.

(d) The Paying and Transfer Agent shall pay all principal of and interest on the Series 2023A 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 2023A 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 2023A 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 2023A Bonds, or that the interests of the beneficial owners of the Series 2023A Bonds may be adversely affected if the book-entry system is continued, if such book-entry system is so in use, then the State, with the written consent of the Purchaser, 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 2023A Bonds in exchange for the Series 2023A 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 2023A 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 2023A 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 2023A Bonds to be initially issued under a book-entry system, the Series 2023A 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 2023A Bonds. As long as the Series 2023A Bonds are maintained by DTC under its book-entry system, all payments with respect to the principal of and interest on the Series 2023A 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 2023A 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 2023A 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 2023A Bonds not be issued under a book-entry system, the Series 2023A Bonds will be held by the Purchaser and all payments shall be made as set forth herein.

SECTION 10. The principal of the Series 2023A 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; provided, however, that if the Series 2023A Bonds are held in the book-entry system as described in Section 9 hereof, the Series 2023A Bonds shall be paid as provided in Section 9 hereof. Interest will be payable by check or draft drawn upon the State, made payable to the registered owner named in, and mailed to the address of the registered owner as it shall appear on the registration books of the State for the Series 2023A 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 2023A Bonds as the absolute owner for the purposes of receiving payment of or on account of principal of and interest on the Series 2023A 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. If physical certificates are held by the Purchaser, then the Purchaser may request that payments of principal and interest be made by wire transfer. The State Treasurer is hereby designated as the Paying and Transfer Agent for the Series 2023A Bonds.

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

SECTION 12. Due to the character of the Series 2023A Bonds, the complexity of structuring the Series 2023A Bonds and prevailing market conditions, the Series 2023A 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 Purchaser for the sale of the Series 2023A Bonds subject to Section 22 of this resolution.

SECTION 13. (a) Pursuant to the 2020 IHL Capital Improvements Act, Ten Million Dollars (\$10,000,000) of the monies received pursuant to the issuance of the Series 2023A 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 2023A 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 2023A 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 2023A Bonds shall be applied to pay debt service on the Series 2023A Bonds to the extent allowed by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Pursuant to the 2020 Community and Junior Colleges Capital Improvements Act, Four Million Four Hundred Thirty-Five Thousand Dollars (\$4,435,000) of the monies received pursuant to the issuance of the Series 2023A Bonds shall be deposited with the State Treasury in the 2020 Community and Junior Colleges Capital Improvements Fund (the "2020 Community and Junior Colleges Capital Improvements Fund") created under the provisions of the 2020 Community and Junior Colleges Capital Improvements Act and applied for the purposes described in this resolution and in accordance with the 2020 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 2020 Community and Junior Colleges Capital Improvements Act, any and all investment earnings thereon shall be deposited to the credit of the 2020 Community and Junior Colleges Capital Improvements Fund and used to pay debt service on the Series 2023A Bonds. Expenditures authorized by the 2020 Community and Junior Colleges Capital Improvements Act shall be paid by the State Treasurer upon warrants drawn from the 2020 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 2020 Community and Junior Colleges Capital Improvements Act, if any monies in the 2020 Community and Junior Colleges Capital Improvements Fund that are derived from proceeds of the Series 2023A Bonds are not used within four (4) years after the date such proceeds are deposited into the 2020 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 2020 Community and Junior Colleges Capital Improvements Projects have been completed, abandoned or cannot be completed in a timely fashion, any amount remaining in the 2020 Community and Junior Colleges Capital Improvements Fund derived from proceeds of the Series 2023A Bonds shall be applied to pay debt service on the Series 2023A Bonds to the extent allowed by the Code.

(c) Pursuant to the 2021 IHL Capital Improvements Act, Ten Million One Hundred Eighty Thousand Dollars (\$10,180,000) of the monies received pursuant to the issuance of the Series 2023A 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 2023A 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 2023A 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 Project has 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 2023A Bonds shall be applied to pay debt service on the Series 2023A Bonds to the extent allowed by the Code.

(d) 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 2023A 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 2023A Bonds. There shall be deposited into the Series 2023A Bond and Interest Fund as and when received (a) the accrued interest and premium, if any, received upon delivery of the Series 2023A Bonds, (b) any income received from investment of monies in the Series 2023A 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 2023A Bonds, including, but not limited to, investment earnings from the other funds and accounts of the State as provided herein; provided, however, such Series 2023A 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 2023A Bonds to pay the costs of the sale and issuance of the Series 2023A Bonds.

(e) If the Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds and the interest thereon, including any payment or defeasance thereof. Pursuant to the Acts, the interest on the Series 2023A 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 2023A 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 2023A Bonds shall be authenticated by the Paying and Transfer Agent. The Paying and Transfer Agent shall authenticate each Series 2023A Bond by executing the Paying and Transfer Agent's Certificate thereon and no Series 2023A 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 2023A Bond so authenticated has been duly authenticated and delivered. The validation certificate, for which provision is hereinafter made, to appear on each Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds, the certificates to appear on the Series 2023A 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 2023A 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 2023A

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____ 1, 20__	_____, 2023	

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 February 1 and August 1 of each year, commencing February 1, 2024, 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 June 1, 2023 (the "Resolution"), for the purpose of providing funds to finance the costs of various capital improvements projects within the State, 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 2023A 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 House Bill 1730, 2020 Regular Session of the State Legislature, Section 3 of House Bill 1730, 2020 Regular Session of the State Legislature, and Section 1 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.

The Bonds will be subject to redemption on February 1, 2028 or thereafter, 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.

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

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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 Bond Purchase Agreement.

SECTION 19. The Series 2023A Bonds shall be payable, both as to principal and interest, from the Series 2023A Bond and Interest Fund and from appropriations from the State's General Fund made pursuant to the Acts. Pursuant to the Acts, the Series 2023A 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 2023A 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 2023A 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 2023A Bonds and in this resolution expressed as to be kept, performed and observed by it or on its part, then the Series 2023A 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 2023A 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 2023A 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.